

B 2
STORAGE

HANDBOUND
AT THE



UNIVERSITY OF
TORONTO PRESS

Ontario Securities Commission
Bulletin



Digitized by the Internet Archive
in 2022 with funding from
University of Toronto

BULLETIN
OF
ONTARIO SECURITIES COMMISSION
FOR
January, 1966-DEC.



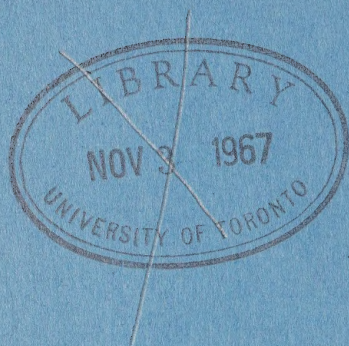
ONTARIO

THE LIBRARY
SCHOOL OF BUSINESS
UNIVERSITY OF TORONTO

Issued Monthly by
THE ONTARIO SECURITIES COMMISSION
TORONTO PROFESSIONAL BUILDING
123 EDWARD STREET, TORONTO 2, ONT.
Annual Subscription \$5.00: 50c per copy.

Printed and Published by
Frank Fogg, Printer to the Queen's Most Excellent Majesty

HG
4070
15
06A3
1766



Notice

ANNUAL RE-FILINGS

In the October, 1965 Issue of the Ontario Securities Commission Bulletin, the Commission announced a proposed new policy to be applicable to annual re-filings and requested comments thereon. Certain comments have been received and the Commission has considered them.

The Commission recognizes the difficulties created for a company being financed through a continuing primary distribution if it is unable to complete its annual re-filings within the time specified by The Securities Act. Conversely, it recognizes that it is essential that current information relating to the security be available to the public. To minimize the likelihood of interruption, the Commission is willing to continue its present practice of reviewing draft unsigned material, but requires that such material be submitted in sufficient time to permit the staff to review the material and to give its comments thereon. The early filing of material ought to enable the person or company submitting the material to make a filing within the time limit fixed by the statute. To accomplish this purpose, the Commission adopts the following procedure for the processing of annual re-filings.

- (1) Three copies of draft material for an annual re-filing should be submitted at least 30 days prior to the anniversary date of the prospectus containing sufficient detail to permit the staff of the Commission to satisfy itself that the proposed filing substantially meets the requirements of the statute.
- (2) If draft material is not so submitted then only material completed as required by the statute will be considered and defective material may be subject to an order pursuant to section 46.

- (3) In no event will draft unsigned material be viewed as meeting the requirements of the statute as required by sections 38 (20), 39 (18) and 40 (19).
- (4) This policy will apply to all prospectuses which have an anniversary date on or after May 1st, 1966.

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF HARVARD GROWTH FUND LIMITED

Hearing held December 21st, 1965

*H. L. Beck and
J. Adamson*
for the Applicant,

D. Marlowe,
of the Staff of the Ontario
Securities Commission

Harvard Growth Fund Limited is an open-end investment company or mutual fund. The prospectus filed for acceptance contains several items of concern, mainly related to the fact that the company plans to invest in equity securities of companies engaged in the development of natural resources, which possess in the words of the draft prospectus "above average growth potential." It is fair to say that the fund can be properly designated a speculative fund.

In a recent hearing the Commission dealt with the prospectus of Rivalda Investment Corporation Limited, an Investment Company which planned to invest in speculative securities. While the company in that case was not a mutual fund, the comments of the Commission therein are applicable to the present application. The applicant herein must meet the tests set forth in the reasons in the Rivalda matter.

In addition, the Commission is of the view that a prohibition is required on the purchase by the applicant of securities of companies in which the common shareholders of the applicant have a substantial interest, either directly or indirectly, or of companies with whom the common shareholders are associated. If there is any difficulty in settling the appropriate wording, the Commission may be spoken to. In

addition, the Commission may require the applicant from time to time to file with it details of the portfolio of the fund. Such arrangements are advisable since voting control of the fund rests with the common shareholders and not with the participating shareholders. It is contemplated, however, that the participating shareholders will in time supply most of the capital of the applicant. Many of the common shareholders are actively engaged directly or indirectly in the distribution of speculative securities, securities which might well be considered as coming within the investment policy of the applicant. The difficulty that the common shareholders will have in giving impartial consideration to the merits of such securities when they themselves have an interest therein, particularly when the participating shareholders have no power of supervision, makes it desirable that there be a prohibition, as indicated.

The applicant herein has not made application to join the Canadian Mutual Funds Association. We feel that it would be desirable if it did. Membership therein establishes a form of self discipline, which is a concept of the Securities Act. Whether the applicant does or does not join that Association, we draw to the applicant's attention the code of ethics of the Association. That code has been considered by the Commission and insofar as it is applicable to any particular fund, we feel it is a standard of ethics which should be observed by mutual funds.

At the time of the hearing before the Commission, the Company indicated that it was agreeable to certain other restrictions and arrangements being made. We have not dealt with these in this Judgment. However, those arrangements must be incorporated in the prospectus. If there are any difficulties in settling the form of the prospectus, the matter can be brought before the Commission again.

DATED at Toronto this 13th day of January, 1966.

J. R. KIMBER,
Chairman

J. F. McFARLAND,
Commissioner

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF HARVARD GROWTH FUND LIMITED

Hearing—Wednesday, October 27th, 1965.

Present: Clifford M. Hames,
Barrister and Solicitor,
Secretary and Director,
Harvard Growth Fund Limited.

Floyd Stern, C.A.,
Vice-President and
Managing Director,
Harvard Growth Fund Limited.

R. W. Knox-Leet,
Registrar.

T. O. P. Brown, F.I.C.A.,
Chief Auditor.

D. Marlowe,
Prospectus Solicitor.

Harvard Growth Fund Limited (hereinafter referred to as the "Fund") was incorporated on May 5th, 1965. It is an open-end investment company or mutual fund. The original draft filing disclosed the existence of rights in the hands of the promotional group which the Commission, through its decision of September 2nd, 1965 (O.S.C. Bulletin—September, 1965) declared unacceptable. The promoters have taken steps to remove this objection by cancelling the warrants and have re-submitted a recast draft filing.

While the matters which concern me were raised during the original discussions they were not discussed or dealt with before the Commission. The present hearing became necessary.

During the course of the hearing it became apparent certain detailed objections raised would be adjusted by the promoters. Accordingly they are not dealt with here. This left certain fundamental questions to be answered. Firstly, is it necessary that an investment company have some form of investment advisory committee? Secondly, if so, what minimum standards of experience should such advisers have? Thirdly, directed to the aims and objects of this particular company, are they consistent with the attributes commonly ascribed to mutual funds as an investment medium and, if so, is the problem met by clear cut disclosure?

Dealing with the last question, the draft filing states that the general business to be transacted by the Fund is the investment of its assets in securities issued by companies engaged in mining, oil, gas and natural resources in the Dominion of Canada principally. It continues that it will select equity securities in those companies which, the Fund is of the opinion, possess above average growth potential. It notes that such companies will customarily declare dividends or possess potential as to the ability to declare dividends in that their assets shall be of a substantial nature, and although non-producing at the present time, have proven assets. The Fund also has the power to deal with the securities of foreign corporations. Through a by-law it declares, among other things, that it will not invest assets for the purpose of managing or controlling other companies.

It is apparent that the Fund, in looking for securities which possess above average growth potential, must necessarily be considering securities which have an above average risk factor. Indeed in seeking such growth the company has the power to purchase highly speculative securities. It is clearly a speculative fund. Coupled with this there is the potential of purchasing securities of foreign corporations whose potential is not capable of reasonable verification. The

potential for speculation as opposed to investment, in my view, is inconsistent with the accepted and acceptable standards of the open-end mutual fund or investment company as an *investment* medium. In reaching this conclusion I would not be influenced even though the advisory board were the most skillful of speculators.

This conclusion is influenced by a minimum standard which is that investment securities include those of companies which have arrived to a stage of development where earning power may be demonstrated notwithstanding that it has not paid dividends. If the Commission should at some future time disagree with this position, I would suggest that such ventures should clearly be labelled. For instance, the name Harvard "Growth" Fund rather than Harvard "Speculative" Fund tends to misdirect as to the nature of the company.

Dealing with the first question, section 40 (1)5 requires,

"The names and home addresses in full of the persons constituting any investment advisory committee or similar body together with a concise statement of powers and duties, and giving the business experience of such persons for the preceding five years, and where such persons are officers or directors of other companies, so stating, giving the names of such companies . . ."

The clause assumes that an investment company will have an advisory committee or similar body. In the present case it is the Board of Directors.

Management of the Fund is vested by contract dated May 10th, 1965, in a company called Harvard Management Limited (hereinafter called the "Manager") which in turn is controlled by the Fund's Vice-President and Managing Director, Floyd Stern, C.A. For the stipulated fee the Manager is to supply certain services, including the supervision and management of the Fund's investments. In the original draft the Manager was to recommend the investments with the inference that the Managing Director could

implement. The latest draft stipulates that the recommendation is to be made to the Fund's Board of Directors. I note in passing that while the management contract is for five years it may be renewed at the sole option of the Manager for a further five years.

This leads to the second question as to what standards of professional competence should be expected of the advisers and whether these standards are met. The principal burden of selecting, analyzing and recommending investments rests with the Manager. The Manager is Mr. Stern. Mr. Stern advised us that before recommending an investment, in effect to compensate for any personal lack of experience, he intended to obtain a corroborating opinion from a qualified investment adviser or mining consultant. Subsequent to the hearing a dossier was submitted on behalf of Mr. Stern setting out his qualifications to render this service. This largely centres on the experience he has gained incidental to the practice of his profession as a chartered accountant since his graduation in 1955. This included the giving of investment advice to his clients.

Again since the hearing two of the directors who had been actively associated with speculative mining promotion have resigned in favour of a lawyer with many years experience in the securities field, who is now associated with a brokerage firm, and an engineer of many years standing whose reports are accepted for filing by the Commission. Additional submissions were made regarding the qualifications of the remaining directors. The draft prospectus, of course, is deficient in that it does not set out the names and addresses of those companies with which the directors have been associated for the past five years. Examining the spectrum of their experience one might then have more assistance in reaching a conclusion.

Assuming that the public interest should not prohibit the founding of a publicly financed mutual funds whose portfolio might consist in some substantial measure of the speculative securities of natural resource companies it is essential that the Fund adviser have some demonstrated

experience in selecting securities of this nature. It is no derogation of Mr. Stern's professional competence to say that his experience as an investment adviser does not yet meet this standard. Indeed, because such advice must necessarily be given in confidence in the practice of his primary profession, it is difficult to know how he will demonstrate it. The remaining directors, even if independent and competent, must rely on the expert advice.

The suggestion that the Manager will retain such outside professional advice brings the whole question of the conscionability of the managerial contract into question. Mr. Stern has been disclosed as a moving member of the promotional group. It will be noted that by by-law it is declared that the Fund shall not invest in securities in which any officer or director of the Fund has any interest either directly or indirectly. This by-law points up yet another major area of concern since several of the original group are actively associated with mining promotion. Not all of the original shareholders are officers and directors and no doubt the by-law could be extended to include them.

The draft filing is therefore unacceptable.

H. S. BRAY,
Director.

TORONTO, November 12th, 1965.

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF NIPIRON MINES LIMITED

Hearing held 16th December, 1965

Russell Whitely, Q.C.,
for the Applicants,

B. C. Howard,
of the staff of the
Ontario Securities Commission

This is an application to the Commission for the release of shares held in escrow. A brief history of the company is relevant to the understanding of the merits of the present application.

The company was incorporated in 1952 with a capitalization of 5,000,000 shares. The company purchased certain mining rights under the waters of Lake Nipissing at a cost of 900,000 shares from the late Robert Jackson Jowsey. A public offering of securities was then made and the company realized over \$400,000.00 from the sale of the shares. Work was done on the company's property costing over \$200,000.00. At that point there were outstanding 2,100,005 issued shares.

The work done on the property led to the conclusion that it could not be economically developed, and the rights to the property were abandoned. With the remaining money in the treasury of the company, the company embarked upon various other exploration programmes, some of which were successful and some of which were not. Over the years the company has spent on exploration in excess of \$600,000.00, and today its assets in marketable securities and cash is in excess of \$800,000.00. The company has other securities, for which there is no real market, of companies that hold undeveloped mining prospects. Further, it holds the rights to a

number of mining claims. From the date of the original public sale of its own shares, no further securities have been issued.

The present applicants are two sons of the original holder of the escrowed shares. They acquired the rights to the shares by an agreement entered into with their father some years ago. We are informed that due to the death of the father, the actual transfer of the shares was delayed. They submit the efforts of their father and of themselves in connection with this company, have been instrumental in the company reaching its present financial position, and this should be taken into account in considering this application.

These shares were, as set out above, issued for properties which turned out to have no economic value. This is an important factor which the Commission considers when an application is made for the release of vendor shares. The statute authorizes the Commission to impose escrow restrictions for the reason that, at the date of the transfer of a mining property to a company, it is impossible to assess the true value of the property. It has been the practice to require that 90 percent of the vendors shares be placed in escrow with the remaining 10 percent free from escrow. Under this arrangement the free shares the vendor receives can be sold into the market for an immediate return, but the escrowed shares cannot be sold without the approval of both the company and the Commission. This ensures that the vendor takes a gamble on the future potential of the property he has sold to the company.

For many years it was a common practice for the Commission to release shares on a mathematical basis. The rule was that when a fixed number of shares issued by the company were sold to the public, a smaller number of shares would be released from escrow. For a company, such as the present, with a 5,000,000 share capitalization, the ratio of the release would be one escrow share for every $5\frac{1}{2}$ shares issued. This rule had the benefit of certainty and ease of application. It had the weakness of not being related to the success or failure of the exploration programme of the company or to

the general affairs of the company. The Commission is of the view that the weakness in this mechanical approach offsets the advantages. The Commission has for some months indicated to the industry, through meetings with the Broker-Dealers' Association of Ontario and committees representing the Canadian Bar Association, that its thinking in regard to escrow shares has changed. The new approach has been applied for some time, but with some leeway in order for the industry to become familiar with this approach and to permit the representatives of the industry and the Commission to assess the consequences of the approach and to make the adjustments that experience may indicate is required.

The present application points out the added burden placed on the Commission and its staff in considering applications for escrow on the new basis. Under the former mathematical rule, no shares would be available to the applicants. In addition, if one considers only the results of the work done on the property no shares would be available. There are, however, additional factors which should be considered, on one hand the effort put into this company by the original vendor and his assignees and the results that those efforts have had. Coupled with this is the fact that in the present case no additional shares have been sold to the public. This is clearly not a situation where the company has been used merely as a vehicle for the selling of shares in order to obtain the profits that result therefrom.

On the facts of the present case, the Commission is of the view that the company has reached a stage in its development where the release of the escrowed shares would not be unduly prejudicial to the company and that the applicants, subsequent to the abandonment of the property, took steps which have resulted in there being a real value to the shares of the company. We feel these factors are important in considering an application for the release of shares from escrow. They carry out a further reason for the escrowing of shares, that is the desire to ensure that the original promoters of the company continue to have an interest in the affairs of the company and in effect to ensure that the promoters, having

raised money from the public by the sale of securities, do not abandon the company and its public shareholders. The prospect that their efforts might result in their receiving free shares at some later date despite the failure of the original undertaking, furthers this beneficial result.

In conclusion, the Commission grants the application and releases the shares from escrow. This, of course, has no effect on the right of the applicants to obtain a release from the company itself. That is a contractual matter which must be settled between them and the directors of the company.

DATED at Toronto, this 6th day of January, 1966.

J. R. KIMBER,
Chairman

J. F. McFARLAND,
Commissioner

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF GOLDMACK SECURITIES CORPORATION LIMITED

Hearing held December 2nd, 1965

J. C. McTague, Q.C. and S. Arnold,
for the Appellant,

C. J. Meinhardt,
of the staff of the Ontario
Securities Commission

This matter involves an appeal from a judgment of the Director wherein the registrations of Goldmack Securities Corporation Limited, hereinafter called Goldmack, and its principal shareholder, Mr. Goldman, were suspended for a period of six months. The Commission concurs in the findings of fact of the Director. At the hearing before us the appellant had no real quarrel with these findings. The submission made on behalf of the appellant was that while what Mr. Goldman did may be improper, what he did is commonly done and Mr. Goldman understood that the practice he adopted was an acceptable practice. It was, therefore, argued that the penalty imposed was more onerous than required under the circumstances.

The Commission doubts whether the practices adopted by Mr. Goldman are as widespread as we were asked to believe. Further, the statement that what was done is customarily done is not a justification for improper practices. Mr. Justice Kelly in his report on Windfall Oils and Mines Limited (p. 100) was critical of this attitude. If Mr. Goldman had applied himself to the effect of his actions on the public mind, he would have been aware that these actions misled the public. For that reason, we do not feel that Mr. Goldman can escape censure. On the other hand, Mr. Goldman was frank and co-operative, and we are satisfied that he did feel, mistakenly, that the practice he adopted was accept-

able. In these circumstances, the Commission reduces the suspensions to a period of two months, to expire on January 3rd, 1966.

In an attempt to assist the industry as to what the Commission feels should be the proper practice, it is important that the facts of this case be outlined and comments made thereon.

Goldmack was the underwriter optionee of two companies, March Minerals Limited and Trend Exploration and Development Limited, hereinafter called March and Trend, respectively. Goldmack was interested in maintaining public interest in these securities, both for the present and the future. One step in maintaining this public interest was the distribution by Goldmack of a weekly news letter. In this news letter information was given about the two companies. Included in the news letter was a copy of the "Over-The-Counter Market Nominal Quotations" that appear each Thursday in The Northern Miner. These quotations showed "bid" and "asked" quotations for the shares of numerous companies, including March and Trend. The Goldmack news letter which included the list of quotations was mailed out on Friday. The letter would, in most cases, reach the customers of Goldmack on Monday.

During the month of December, 1964, the period under review, the quotations published from The Northern Miner were as follows:

<i>March Minerals Limited</i>		<i>Bid</i>	<i>Asked</i>
December	1st, 1964	50	56
December	8th, 1964	50	56
December	15th, 1964	50	56
December	29th, 1964	50	56
<i>Trend Exploration and Development Limited</i>		<i>Bid</i>	<i>Asked</i>
December	1st, 1964	26	31
December	8th, 1964	26	31
December	15th, 1964	25	30
December	29th, 1964	25	30

While Goldman directly may not have caused the bid figures to be published in The Northern Miner he knew that the bid figure established on Tuesday would be the figure appearing the following Thursday. On Tuesdays he directed his trader to increase the bid figures shown above. Goldmack did, as a result, on two of the Tuesdays, purchase shares of March at the 50¢ figure. This was a total of 2,500 shares out of its purchases of 51,450 shares in the month. None of the shares of Trend was purchased at the 25¢ or 26¢ price. During the month most trades for March were in the 40 or 45¢ range and for Trend in the 15¢ to 20¢ range. Even on the Tuesdays in question, purchases were made at figures much below the bid price appearing in the newspaper. For example, on December 1st the only trade for March was at 43¢ and the only trade for Trend was at 18¢.

Goldmack was in the position of regulating the price. It, in the parlance of the street, had "the box" and was "calling the market." Any dealer wishing to buy or sell the shares of these two companies would contact either Goldmack or the dealer trading for Goldmack.

Mr. Goldman admitted that he wanted to show the price higher on the Tuesdays to take advantage of the publicity connected with the publication of the Tuesday figures because as he said "It is a help to sell."

Mr. Goldman stated he felt his actions were proper because if his bid price had been met by a corresponding offer he would have taken at least the minimum of a board lot figure of 500 shares. He was of the view that, having in his own mind committed himself to this figure, he was maintaining an orderly market.

In most instances, his bid was not met and purchases were not made at his bid. He in fact canvassed the market before putting in the bid to see if stock was being offered at that time. Only for March and on two days was his bid met. On one of these days his bid was met at 50¢ and his next purchase was at 47¢. His high bids always disappeared on Wednesdays. The necessary conclusion, and one which Mr. Goldman does not dispute, is that the high bids were made

only to give the impression to the public that during December the stock was regularly trading at the figures shown in the press.

The present case has nothing to do with the maintenance of an orderly market. What is involved here is the manipulation of the market by the use of a device which is false and misleading to the general public. The making of the high bid on Tuesday is similar to the action of a person trading through an exchange who closes out the daily market at a price greater than the immediate preceding price or prices for the purpose of creating the impression through the daily newspaper reports that the price of a security had increased during the latter part of the day. In our view, this is a manipulative practice, even though on the exchange an actual trade takes place. A registrant who regularly follows the practice of closing out the day at an increased price is likely to find himself called upon to explain his actions and subjected to discipline.

Mr. Goldman is a registrant of some experience and we are concerned that he was of the view that his actions met the acceptable standards of the business. As a registrant he should have appreciated that his responsibility to the public is at a much higher level than his conduct indicates. A registrant engaged in the distribution of securities has a responsibility not only to his particular client, but to the public at large.

It must be borne in mind by all registrants that in dealing with the public they cannot assume that the public is knowledgeable and sophisticated. The Securities and Exchange Commission has given a helpful guide on this point in its decision in the case of *The Private Investment Fund for Governmental Personnel*, 37 S.E.C. 484, where it stated:

“We must give due recognition, as have the courts, to the fact that ‘the investing and usually naive public need special protection in this specialized field,’ and must take into account the effect which the [representation] may have not only on the sophisticated and informed investor, but also on the unwary and the ignorant.”

Nor are we in these cases concerned only with criminal or civil fraud. By seeking and holding registration a registrant in fact represents that he will deal fairly with the public. The securities business has been long considered as requiring special regulation. While we have few reported cases on this point in Canada, this basic principle has been enunciated clearly in many American judgments. *The case of Charles Hughes & Co. Inc. v. SEC*, 139 F. 2d 434, is in point. The Court therein stated:

“We need not stop to decide, however, how far common-law fraud was shown. For the business of selling investment securities has been considered one peculiarly in need of regulation for the protection of the investor . . . The essential objective of securities legislation conditions from the over-reachings of those who do.”

The facts of the present case display a form of over-reaching in which a registrant should not engage. The registrants' ethics in this matter are questionable, to say the least.

In the case of *Martell Investment Corporation Limited* reported in the 1961 July-August issue of the Ontario Securities Commission Bulletin the late Chairman, Mr. O. E. Lennox, indicated that care must be taken in the use of “bid” and “asked” quotations in advertisements.

Registrants must exercise discretion in their advertisements. Advertising is a powerful instrument in a sales campaign. The importance of potential abuse inherent in advertising has been recognized by the Government of Canada. Section 306 of the Criminal Code in part provides:

“Every one who publishes or causes to be published an advertisement containing a statement that purports to be a statement of fact but that is untrue, deceptive or misleading, is guilty of an indictable offence.”

We refer to this section, only for the purpose of emphasizing that Parliament, in the Criminal Code, has selected

the publication of advertisements as an activity which requires a special legislative enactment beyond the general fraud provisions of the Code.

Similarly registrants under The Securities Act must take special care in the use they make of published advertisements. Further since registrants, because they hold registration, are in a privileged position in contrast to the general public, they must apply a higher standard than the standard imposed by the Criminal Code on the general public.

In the purchase of any item, price is an important factor, if in fact not the most important. The Parliament of Canada has recognized this and has enacted a special law to protect the buying public from misrepresentation of price. Section 33C of The Combines Investigations Act, R.S.C. c. 314 provides:

“Every one who, for the purpose of promoting the sale or use of an article, makes any materially misleading representation to the public, by any means whatever, concerning the price at which such or like articles have been, are, or will be, ordinarily sold, is guilty of an offence punishable on summary conviction.”

Again this section applies to the public generally and not only to persons in the preferred position of registrants, who must adopt a high standard of ethics.

If one looks to the American States for guidance on the ethics applicable to the case of quotations we find that many States have created a particular offence applicable to fictitious quotations. Section 951 of the New York Penal Law makes it a felony to publish fictitious quotations “with intent to deceive”. The Securities and Exchange Act of 1934 prohibits any broker or dealer from making a “fictitious quotation”. The National Association of Securities Dealers has a specific rule relating to quotations and has concerned itself over the years with this subject.

In Ontario the practice has not been to set down detailed and specific rules to regulate the conduct of the affairs of

registrants. The principle adopted has been that there is an implied standard of ethics which applies to all registrants and it is the responsibility of each registrant to know and observe this standard. This approach permits some leeway and discretion. The industry, I am certain, supports this approach. It may at times, in particular situations, place a registrant in the position where he has to determine personally what is right or wrong without any specific guide lines. In such a situation he must apply the general ethical philosophy for the conduct of the securities business. The fact that no specific rule prohibits an act cannot be the test.

DATED at Toronto, this 4th day of January, A.D. 1966.

J. R. KIMBER,
Chairman.

J. F. McFARLAND,
Commissioner.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF GOLDMACK SECURITIES CORPORATION LIMITED

Hearing: October 27th, 1965

Present: Albert Goldman,
President, Goldmack Securities
Corporation Limited,
R. Y. W. Campbell,
Counsel to Goldmack Securities
Corporation Limited,
C. J. Meinhardt—Counsel to Branch

This hearing resulted from the use made by Goldmack Securities Corporation Limited (hereinafter referred to as "Goldmack") of certain "bid and "asked" prices it caused to be published in The Northern Miner's "Over-the-Counter Nominal Quotations" columns, in particular, during December, 1964. The Northern Miner publishes a regular column showing the "bid" and "asked" price of named securities at the "close" on the Tuesday prior to publication date. During the month of December, 1964, these columns contained quotations for Trend Exploration and Development Limited (hereinafter referred to as "Trend") and March Minerals Limited hereinafter referred to as "March"). These "nominal quotations" were reproduced in Goldmack's weekly circular letter published under the heading "This Week's INVESTMENTS GUIDE". The quotations as at the "close" on Tuesday, December 1st, 1964, were reproduced in Goldmack's letter dated December 4th, those of Tuesday, December 8th in the letter of December 11th, those of December 15th in the letter of December 18th, while those of Tuesday,

December 29th, 1964, were reproduced in Goldmack's letter dated December 31st, 1964. Although my attention was directed to these specific dates the evidence made it clear that the findings are of a more general application so far as this dealer is concerned.

The Commission received a complaint from a member of the public that he had been unable to sell his shares of March or Trend at the "bid" prices shown in *The Northern Miner*. In all four issues March was shown at a "bid" of 50¢ and an "asked" of 50¢. *On December 14th, 1964*, Goldmack purchased from the complainant "as principals" 1,000 shares of *March* at 41¢, 1,000 shares of *March* at 42¢, 1,000 shares of *Trend* at 18¢, and 1,000 shares of *Trend* at 19¢. *Trend* was quoted in the December 4th and December 11th Goldmack letters at a "bid" of 26¢ and "asked" of 31¢ and, in the December 18th and December 31st, 1964, issues at a "bid" of 25¢ and an "asked" of 30¢.

The seller complained that Goldmack was the only purchaser he could find for his stock. He complained that the quotations appearing in *The Northern Miner* during this period and reproduced by Goldmack in its letters were misleading. After reviewing all the information and evidence I agree with his conclusions.

Goldmack holds registration as a broker-dealer and has done so since September 16th, 1958. Its controlling shareholder and president, Albert Goldman, first obtained registration as a salesman on August 18th, 1955. These registrations have been held substantially without interruption.

Two of the issues promoted by Goldmack were *March* and *Trend*. In both cases Goldmack were the underwriter/optionee. In the last filing one John Harper Scott, an employee of Goldmack, was disclosed in the prospectuses as having effective control of both *March* and *Trend*.

As the principal and distributor of both issues Mr. Goldman, on behalf of Goldmack, set about to maintain what has been described as an "orderly market". To this end the services of Brown, Baldwin & Co. Limited (later Brown,

Baldwin, Nisker Limited and hereinafter referred to as "Brown"), were retained by Goldmack. The evidence of Mr. Max Nisker, an officer of the Brown firm, was introduced. He explained how they "called a market" on behalf of their principals, in this case Mr. Goldman of Goldmack. He also explained how he supplied the quotations given by his principals to the dealer who collects and supplies quotes on the unlisted market to The Northern Miner each week.

During the course of his examination, Mr. R. Y. W. Campbell, who also appeared as counsel to Mr. Nisker on that occasion, put the following proposition to Mr. Nisker and evinced the following response:

"Mr. Nisker, this procedure of calling markets where you have been given instructions by a number of principals, is there a general tendency in your opinion throughout the street to, shall we say, show a better market on Tuesday than the other days of the week? Is there a usual tendency towards this, I am asking your professional opinion here.

A. Well, I would say it is a natural thing to try to improve your price if it is going to be reproduced in some newspaper. The only thing that is usually improved I would say is the bid, not the offering. And I would say that this thing is fairly widespread among broker-dealers and I just feel it is a very natural thing . . ."

Mr. Nisker did point out that if Mr. Goldman advised him to "bid" 50¢ for March or 25¢ or 26¢ for Trend, Brown would be obligated to purchase shares at those prices. Goldmack's trading blotter reveals that on Tuesday, December 1st, 1964, they purchased March at 43¢, as opposed to the 50¢ quoted, and Trend at 18¢ as opposed to 26¢. No further Trend was purchased until Wednesday, December 9th, when 100 shares were purchased at 15¢ (still not 26¢) while 8,000 shares of March were purchased on Thursday, December 3rd, and Monday, December 7th, at prices ranging from 39¢ to 45¢. On December 8th 2,000 shares of March were purchased at 50¢ by Goldmack, 500 shares at 49¢ and 100 at 40¢. The first purchase of March recorded on December 9th is 500 shares

at 40¢ with other purchases following at prices ranging from 47¢ down to 41¢. Up to and including December 31st there was one subsequent purchase of 500 shares of March at 50¢ with 23,700 being purchased at prices ranging from 36¢ (15,000 shares) to 47¢. The 4,000 shares of Trend were purchased at 17¢ (1,000 shares), 18¢ (2,000 shares) and 19¢ (1,000 shares). *No shares of Trend were purchased throughout the whole of December at the "bid" of either 25¢ or 26¢.*

The conclusions to be drawn I think are inescapable. While the "ask" price given through Brown and the other dealer to The Northern Miner is what is often referred to as the "offering price" the "bid" on Trend was totally fictitious while the "bid" on March was so illusory as to be almost as deceptive. The man who consistently saw those quotations in a responsible publication is entitled to believe that there was some substance to them.

This differs materially from the type of conduct commented upon by the Commission in the concluding paragraph of its decision concerning Ibsen Cobalt-Silver Mines Limited (O.S.C. Bulletin—September, 1965). In these reasons the Commission offered comment concerning the bid introduced into publication by an interested dealer. It had this to say:

"One feature of several pieces of literature now being reviewed by the staff of the Commission not existing in the literature of Ibsen, is a reference to bid and asked prices. If a real market exists for the shares, then the bid and asked prices are most relevant and quite properly may be included in sales literature. On the other hand, for the quoted prices to be significant there must be a substantial volume of trading. The bid cannot be that of the interested dealer only, particularly if it is only for a minimum amount of stock. In that situation there is not a true market for the stock and the bid and asked prices should not be included in literature soliciting purchases."

The purpose of any promoter's bid is to create an appearance of genuine public interest and thereby to induce

in the prospective purchaser a belief that a bona fide public demand exists for the shares. Such a market gives an appearance of intrinsic worth or at least genuine interest. The language of the listed market is, in my view, being applied improperly to the unlisted market when they speak of "maintaining an orderly market". It is one thing, in the case of a listed issue, to require that someone be prepared to either purchase or sell shares for the purpose of preventing wild fluctuations in the market price of the stock and quite another to require, in the case of highly speculative issues, where the company has little but a hope and an engineer's report recommending work, that a floor price or "bid" undergird the dealer's "offering price" so long as the shares of the company are in primary distribution. To me the amount of promotional support given at a particular time offers no criteria if it is the intention of the promoter to purchase shares only so long as he wishes to sell shares at a higher price. In a substantial majority of cases, where nothing of value is found in the ground, the "bid" disappears when the sales campaign ceases.

Turning to the present facts, Goldmack had no intention of buying any quantity of stock at the "bid" which they caused to be published. Indeed, in the case of Trend, it cannot even be contended that they would have purchased any shares at the higher figure. Counsel to Goldmack submitted that it would not be feasible or reasonable to expect Goldmack to keep the "bid" at the figure quoted in the paper. The spread was too small. He further submitted, and in this he can draw some comfort from Mr. Nisker's evidence, that what Mr. Goldman did was the accepted standard in this segment of the business. As to the second submission, while I do not accept this as being a standard, if it is it must change. As to the first submission, I do recognize that the promotional "bid" has been widely used, so much so that the Commission felt that it should offer some comment. On the other hand it should not be deliberately deceitful. The "bids" here were not only illusory and false but the true intent is underlined by the purchases at lower prices.

This evidence of fraudulent practice gives rise to serious consideration as to whether the registration of Goldmack should not be cancelled. However, no previous action has been taken against the registration of Mr. Goldman and his company. There is some justification for a belief that Mr. Goldman was lulled into a belief that what he was doing was acceptable conduct. The evidence of Mr. Nisker would suggest this. Taking all of these factors into consideration the registration of Goldmack Securities Corporation Limited will be suspended for six months. The registration of its principal shareholder, Albert Goldman, will automatically be suspended with the company. No application for registration made by Mr. Goldman in any capacity will be considered until the completion of this period.

H. S. BRAY,
Director.

TORONTO, November 3rd, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND

IN THE MATTER OF
EMERY ENGLISH,
C. B. LEWIS,
CHARLES PURDUE,
HAROLD STAFFORD,
VIOLA CROWTHER, and
ERNEST ERSKINE

Hearing: December 8th, 1965.

Present: Mrs. Viola Crowther, in person and through
Counsel, Paul Hess, Q.C.
Charles Purdue, in person.
Harold Stafford, in person.
C. J. Meinhardt, Counsel to Branch.

Through its assignment of September 13th, 1965, the Commission directed that I consider the activities of the persons named above with a view to determining whether an order denying the exemptions contained in section 19 of The Securities Act should issue through the authority provided in subsection 3 of that section. The basic facts uncovered on the basis of complaint and subsequent investigation involved trading in fractional interests in certain oil leases in south-western Ontario. 1% interests were sold in the group of leases by Clifton B. Lewis in 1960. He drilled a well to about the 2,000' level. Charles Purdue and Emery English obtained the balance of Lewis's interest from him and in 1963, in order to assist in financing the completion of the drilling, sold an additional number of interests at the same prices. Messrs Stafford, Crowther and Erskine obtained interests through Messrs Purdue and English. The hole, although completed, was dry.

Since the decision of the Ontario Court of Appeal in *R. v. Dalley* (1957) O.W.N. 123, there can be little question that trading in such interests constitutes trading in securities within the meaning of The Securities Act. While no doubt the "isolated trade" exemption contained in clause 2 of subsection 1 of section 19 would receive generous interpretation in cases of this kind, the numbers of interests sold precludes its application to the trading by Mr. Lewis or by Messrs Purdue and English.

This is a far cry from a joint venture. The purchases of the fractional interests were completely in the hands of the persons who sold them the interests. In the present case there is no suggestion that the venture was not proceeded with in a proper fashion by Messrs Purdue and English even though it did not succeed.

While I do not view an order under section 19(3) appropriate under the circumstances, the investigation and the hearing should serve to give notice to Clifton B. Lewis, Emery English and Charles Purdue that should conduct of a similar nature be brought to the Commission's attention in the future, since the trading is not within any of the exemptions in The Securities Act, they may anticipate that action by way of prosecution will be recommended to the Honourable the Attorney General for trading without registration.

So far as Ernest Erskine, Viola Crowther and Harold Stafford are concerned, I have no adverse comments to make.

It is noted that no evidence was placed before me indicating any determined attempt to sell fractional interests in the venture.

H. S. BRAY,
Director.

TORONTO, December 9th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF BROWN, BALDWIN, NISKER LIMITED

Hearing—November 29th, 1965.

Present: Robert F. Reid, Q.C.,
Counsel to Brown, Baldwin, Nisker Limited.
D. K. Laidlaw,
Counsel to George Browning.
C. J. Meinhardt,
Counsel to Securities Branch.

The facts giving rise to the present hearing are recited in some detail in the decision of November 3rd, 1965, concerning Goldmack Securities Corporation Limited (hereinafter referred to as "Goldmack"). Briefly they may be summarized as follows.

Prior to December, 1964, a member of the public had purchased shares of Trend Exploration and Development Limited (hereinafter referred to as "Trend") and March Minerals Limited (hereinafter referred to as "March") from Goldmack. He received copies of a weekly circular letter from Goldmack entitled "This Week's INVESTMENT GUIDE" in which were reproduced the "Over-the-Counter Nominal Quotations" columns from The Northern Miner. During December, 1964, he complained that notwithstanding the fact that reproductions in letters dated December 4th, 11th, 18th and 29th showed Trend at "bids" of 26¢ and 25¢ and March consistently at a "bid" of 50¢ on December 14th, 1964, Goldmack had purchased from him "as principals" 1,000 shares of March at 41¢, 1,000 shares of March at 42¢, 1,000 shares of Trend at 18¢ and 1,000 shares of Trend at 19¢. Goldmack was the only purchaser he could find for the

stock. He felt that the quotations were misleading. After reviewing the facts and information presented to me I agreed with his conclusions.

Brown, Baldwin, Nisker Limited (hereinafter referred to as "Brown") were "calling the market" for Goldmack. Although during the Goldmack hearing I was left with the impression that Mr. Max Nisker, an officer and principal of the Brown company, supervised the account, the evidence before me is that George Browning, who looked after Brown's trading desk, serviced the Goldmack account by receiving and executing orders received from Albert Goldman, Goldmack's president and controlling shareholder.

Mr. Browning reviewed the trading methods and described how quotations given to him by Mr. Goldman for inclusion in *The Northern Miner* were passed along to an employee of the dealer who collects and supplies the quotes to the weekly mining publication. Mr. Browning made it quite clear that any order he received from Mr. Goldman was for a "board lot" of 500 shares and that he would not purchase any larger quantity at the price authorized without specific instructions from Mr. Goldman. Mr. Nisker's evidence made it apparent that in giving the sworn evidence, a transcript of which had been submitted during the Goldmack hearing, he was speaking in generalities as to the practice and policies of their firm.

Brown were not doing all of the purchasing for Goldmack. Goldmack itself was purchasing directly from the public and other registrants. There is no evidence, for instance, that Brown were aware that at no time during the month of December, 1964, did Goldmack purchase shares of Trend at either 25¢ or 26¢. It did not know of the number of purchases of March made by Goldmack as low as 39¢ during the period. The state of knowledge which can be ascribed to Brown is that described by the Commission in the last paragraph of its decision *In re Ibsen Cobalt-Silver Mines Limited* (O.S.C. Bulletin - September, 1965) which reads as follows:

"One feature of several pieces of literature now being reviewed by the staff of the Commission not existing in the literature if Ibsen, is a reference to bid and asked prices. If a real market exists for the shares, then the bid and asked prices are most relevant and quite properly may be included in sales literature. On the other hand, for the quoted prices to be significant there must be a substantial volume of trading. The bid cannot be that of the interested dealer only, particularly if it is only for a minimum amount of stock. In that situation there is not a true market for the stock and the bid and asked prices should not be included in literature soliciting purchases."

While there is no evidence that Brown saw the Goldmack letters, Mr. Browning was candid enough to acknowledge that he realized that the quotations being supplied through Brown were eventually to be used by the broker-dealer in support of its sales campaign. While I have concluded that Brown were parties to the creation of the appearance of a real market where none existed in the sense described by the Commission, I am also of the view that their knowledge and intent was different in character to Goldmack's.

Brown did know, through its employee Browning, that the bid given by Goldmack was for a limited number of shares and that the real bid during the rest of the week, and indeed on occasion during the very day, Tuesday of each week, was something less. They were not aware, on the evidence, that the bid they caused to be published with regard to Trend was wholly illusory since they purchased little Trend for Goldmack. The essential nature remains deceitful.

However, the decision in Ibsen Cobalt-Silver Mines Limited was the first public pronouncement by the Commission that it would no longer tolerate practices which no doubt have existed for many years. Having regard to this and the fact that the conduct reviewed was well before this time, the hearing closed with a warning to Brown, Baldwin, Nisker

Limited that their participation in a similar scheme in the future would result in disciplinary action involving suspension or cancellation of their registration.

H. S. BRAY,
Director.

TORONTO, December 3rd, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF SHAWMIN EXPLORATIONS LIMITED

Hearing—November 22nd, 1965.

No One Appearing for the Company or Underwriter

The securities of this company were qualified for sale through a prospectus dated December 18th, 1964, accepted for filing on January 22nd, 1965. A second amendment to this prospectus was submitted on August 11th. At this time, as part of our normal procedure, a statement showing the source and application of funds was requested in order to ensure that the exploration and development program disclosed in the prospectus was being followed and that the company was adequately financed to pursue the program. It became apparent that while the funds had been properly expended they had all been expended and no further financing was then in sight. Although the company was willing to extend the options the underwriter/optionee was not interested in further distribution at that time. By letter dated September 28th, 1965, the company advised us that primary distribution to the public of its securities had ceased.

Since these material changes had taken place in the company's affairs subsequent to the filing, a date was fixed and notice mailed advising those concerned that they might be heard. No one appeared at the time and place fixed.

On the facts I am of the view that the prospectus dated December 18th, 1964, and the other material accepted for filing on January 22nd, 1965, as amended no longer reflects the true state of the company's affairs. A considerable amount of diamond drilling has been done and an up-dated engineer-

ing report is required. The company has no financing plans, excepting to extend the options, and no funds to proceed with additional work or property acquisition. Primary distribution to the public of the securities to which the prospectus of December 18th, 1964, relates should therefore cease.

H. S. BRAY,
Director.

TORONTO, November 22nd, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF WASITIS PROSPECTING SYNDICATE, ADOLPH FRANK WASITIS

Hearing—November 19th, 1965.

Present: Mr. William Fillipuk

Counsel to Wasitis Prospecting Syndicate,
A. F. Wasitis.

Mr. S. J. Antonette
Counsel to Securities Branch.

By assignment dated November 4th, 1965, the Commission directed me to consider the apparent failure of the Wasitis Prospecting Syndicate (hereinafter referred to as "Wasitis") and its manager, Adolph Frank Wasitis, to comply with the provisions of section 37 (1) (b) (viii) of The Securities Act. An agreement had been filed by Wasitis pursuant to section 37 and a distribution of units had taken place within the exemption contained in section 19 (2)14. In compliance with that agreement an annual statement of receipts and disbursements had been furnished to the Commission. The statement disclosed that some \$5,017.53 had been raised through the sale of units. The clause noted above provides that the agreement shall (as it did) include a provision that the administrative expenditures of the syndicate, including, in addition to any other items, salaries, office expenses, advertising and commission, shall be limited to one-third of the total amount received by the treasury of the syndicate from the sale of its units. In the present case this would amount to \$1,675.51. The Chief Auditor calculated on the basis of the information furnished that the actual expenditures for administrative expenses made by Wasitis were \$2,145.54.

While this figure might be subject to some adjustment the questions were resolved in another fashion. The syndicate does hold a group of nine claims according to Mr. Wasitis. There is certain additional work which he will do at his own expense to see if further work is warranted. This involves line cutting and a geophysical survey. If further work is then warranted he agreed to one of two alternatives. In the event he wished to sell additional syndicate units before commencing the distribution he would first file with and have considered by our technical consultant his engineer's report. In the alternative the syndicate may wish to sell the properties, distribute the proceeds and be wound up.

H. S. BRAY,
Director.

TORONTO, November 19th, 1965.

Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

CALGARY POWER LTD.: Head Office, 140 First Avenue South West, Calgary, Alberta. Canada incorporation, May 12, 1947, with subsequent S.L.P. Authorized capital, 150,000 Preferred shares of \$100 par, of which 50,000 of the 4% Series, 30,000 of the 4½% Series and 40,000 of the 5% Series issued and fully paid, and 7,500,000 n.p.v. Common shares, of which 5,250,000 issued and fully paid. Present offering, \$9,000,000 First Mortgage Bonds, 6% Series, to be dated December 1st, 1965, to mature December 1st 1985, through Royal Securities Corporation Limited which has agreed to purchase the said \$9,000,000 principal amount of 6% Series Bonds for an aggregate consideration of \$8,910,000. Offered to the public at par. Prospectus dated December 13th, 1965, accepted for filing, December 17th, 1965.

UNITED ACCUMULATIVE FUND LTD.: Head Office, 44 King Street West, Toronto, Ontario. Canada incorporation, May 27th, 1957, with subsequent S.L.P. Authorized capital, 50,000,000 Common shares of \$1 par, of which 24,499,641 issued and 2,719,001 redeemed and cancelled, leaving 21,780,640 outstanding as fully paid, and 1,000 Deferred shares of \$1 par, of which none issued. Present offering, 25,500,359 Common shares through United Investment Services Ltd., acting as exclusive distributor on a commission basis of 8½% of the issue price, which commission reduced on a sliding scale on single sales of \$5,000 and over (with exceptions as set out in paragraph 15 of the prospectus) with a corresponding reduction in the issue price so that the net amount the Fund will receive after payment of sales commission will always be the asset value of the shares at time of sale. Offered to the public at 1,000/915ths of the asset value of the shares at time of sale, reduced on single sales of \$5,000 and over. Prospectus dated December 15th, 1965, accepted as annual re-filing, December 17th, 1965.

BLUE BONNETS RACEWAY INC.: Head Office, 7440 Decarie Boulevard, Montreal, Quebec. Quebec incorpora-

tion, January 24th, 1958, with subsequent S.L.P. Authorized capital, 10,000,000 Common shares of 20¢ par, of which 4,953,285 issued and fully paid. Present offering, \$8,000,000 6¾% First Mortgage Sinking Fund Bonds Series "A", to be dated November 15th, 1965, to mature November 15th, 1982, through J. L. Lévesque & L. G. Beaubien Ltd., which has agreed to purchase the said \$8,000,000 principal amount of Series "A" Bonds for an aggregate consideration of \$7,600,000. Offered to the public at par. Prospectus dated December 3rd, 1965, accepted for filing, December 20th, 1965.

ENTAREA INVESTMENT FUND: Head Office of Manager, Entarea Investment Management Limited, 169 Lakeshore Road East, Oakville, Ontario. Established by Trust Indenture, October 26th, 1964, made between Entarea Investment Management Limited and The Royal Trust Company (the Trustee). The Fund is the successor of Entarea Investment Club, which was formed in 1956. Authorized capital, unlimited number of shares, each share representing an undivided interest in the capital (total net assets) of the Fund. As of September 30th, 1965, 187,824,175 shares issued and outstanding as fully paid. As of the same date the total shares redeemed since July 1st, 1964, were 26,696,511. Present offering, shares of the Fund through Entarea Investment Management Limited. The consideration received by the Fund for the issue of each share is the net asset value. No commission is paid by the Fund on the issue of new shares. The Manager receives a commission on the issue of new shares, being the difference between the daily offering price to the public and the issue price received by the Fund. The selling agents of the Manager receive a creation fee of \$20.00 for each new shareholder (i.e., a shareholder whose name is not entered in the share register prior to his purchasing the shares). The maximum price at which the shares of the Fund may be offered to the public is the net asset value plus 1% of the said offering price and plus the said creation fee of \$20.00 (in respect of new shareholders only). Prospectus dated October 27th, 1965, accepted as annual re-filing, December 20th, 1965.

KEYSTONE CUSTODIAN FUND, SERIES S-4, also known as "KEYSTONE LOW PRICED COMMON STOCK FUND, S-4": Head Office of the Fund and of the Trustee (Manager), Keystone Custodian Funds, Inc., 50 Congress Street, Boston, Massachusetts. Established by Agreement of Trust, July 15th, 1935. Authorized capital, unlimited number of shares of \$1 par, representing entire beneficial interest in the assets of the Fund. As at May 31st, 1965, there were 45,808,968 shares outstanding as fully paid. Present offering, shares of the Fund through The Keystone Company of Boston, acting as principal agent and selling the shares to registered security dealers. Offered to the public at the net asset value per share plus a sales charge of 8.3% of the offering price, which sales charge is reduced on a sliding scale on single purchases of \$25,000 and over. Prospectus dated September 27th, 1965, accepted as annual re-filing, December 20th, 1965.

AUTOCROWN CORPORATION LIMITED: Head Office, 214 Pellatt Avenue, Weston, Ontario. Ontario incorporation, December 21st, 1962, with subsequent S.L.P. Authorized capital, 800 5% Non-voting Non-cumulative Redeemable First Preference shares of \$100 par, of which 500 issued and outstanding as fully paid, 800 5% Non-voting Non-cumulative Redeemable Second Preference shares of \$100 par, of which 759 issued and outstanding as fully paid, and 1,000,000 n.p.v. Common shares, of which 400,000 issued and outstanding as fully paid. Present offering, 200,000 Common shares through Davidson & Company, acting as exclusive agent of the Company on a commission basis of 22½¢ per share sold. Offered to the public at \$3.00 per share. Prospectus dated December 21st, 1965, accepted for filing, December 23rd, 1965.

UNITED CO-OPERATIVES OF ONTARIO: Head Office, 35 Oak Street, Weston, Ontario. Ontario incorporation by Special Act, being The United Co-operatives of Ontario Act, 1948, with subsequent amending Special Acts, being The United Co-operatives of Ontario Act, 1956, and

The United Co-operatives of Ontario Act, 1965. Authorized capital, 1,500,000 Common shares of \$10 par, of which 372,742 issued and outstanding as fully paid and 4,925 issued and outstanding as partly paid, 500,000 Class "A" Non-voting Preference shares of \$10 par, of which 85,239 issued and outstanding as fully paid and 339 issued and outstanding as partly paid, and 500,000 Class "B" Non-voting Preference shares of \$10 par, of which none issued. Present offering, 100,000 Non-voting Preference shares through two officials of the Company under its registration as a Security Issuer with no commission payable on any sales thereof. Offered to the public at par. Prospectus dated November 25th, 1965, accepted for filing, December 23rd, 1965.

T. EATON REALTY COMPANY LIMITED, THE: Head Office, 190 Yonge Street, Toronto, Ontario. Canada incorporation, March 8th, 1929. Authorized capital, 120,000 Common or Ordinary shares of \$100 par, of which 40,000 issued and outstanding as fully paid, and 120,000 Non-voting Convertible shares of \$100 par, all issued and outstanding as fully paid. Present offering \$25,000,000 6¼% First Mortgage Sinking Fund Bonds, Series 3, 1956 Trust Deed, to be dated January 18th, 1966, to mature February 1st, 1986, through Dominion Securities Corporation Limited which has agreed to purchase the said Bonds at 97. Offered to the public at 99. Prospectus dated December 28th, 1965, accepted for filing, December 28th, 1965.

TEMPLETON GROWTH FUND, LTD.: Head Office, 50 King Street West, Toronto, Ontario. Canada incorporation, September 1st, 1954, under name of Axe-Templeton Growth Fund of Canada, Ltd., with subsequent S.L.P., including those of July 3rd, 1963, changing name to Templeton Growth Fund of Canada, Ltd., and those of July 2nd, 1964, changing name to present one. Authorized capital, 10,000,000 Common shares at 25¢ par, of which, as of April 30th, 1965, 834,582 issued and 519,625 redeemed, leaving 314,957 outstanding as fully paid, and 100 Deferred shares of \$1 par, of which none issued. Present offering, unissued Common

shares by Securities Fund Investors, Inc., acting as distributor for the Company, through registered security dealers, such shares being purchased by the said distributor from the Company at the net asset value and offered to the public at the net asset value plus a selling commission of 9.290% of the net asset value, such commission being reduced on a sliding scale on single purchases of \$10,000 and over. Prospectus dated August 28th, 1965, accepted as annual re-filing, December 31st, 1965.

COLUMBIA BENEFICIAL HOLDINGS LTD.: Head Office, 203 - 14th Street, West Vancouver, British Columbia. British Columbia incorporation, April 20th, 1964, as a private company, with subsequent Amendments, including that of July 9th, 1964, converting Company into public company. Authorized capital, 2,750,000 Class "A" Common voting shares without nominal or par value, of which 634,730 issued and outstanding as fully paid, and 650,000 Class "B" Non-voting Participating shares without nominal or par value, of which 316,006 issued and outstanding as fully paid. Present offering, 1,589,390 Class "A" Common Voting shares in units of 20 shares each through salesmen employed by the Company under its registration as a Security Issuer and through registered security dealers on a commission basis of 13%. Offered to the public at \$100 per unit. Prospectus dated November 28th, 1965, accepted for filing, January 7th, 1966.

EXECUTIVE FUND OF CANADA LTD. — FONDS EXECUTIF DU CANADA LTEE.: Head Office, 435 Barrington Street, Halifax, Nova Scotia. Principal Business Office, Suite 1450, 1245 Sherbrooke Street West, Montreal, Quebec. Amending Statement filed to show change of name from 1962 Executive Fund of Canada Ltd. to present one. Amending Statement, dated December 31st, 1965, to prospectus dated April 30th, 1965, accepted for filing, January 11th, 1966.

FIRST OIL AND GAS FUND LTD: Head Office, 301 - 8th Avenue S.W., Calgary, Alberta. Amending Statement filed

to show change in Board of Directors of Company and change in Board of Directors of Selling Agent and Manager of Company, Empire Management Limited. Amending Statement, dated January 7th, 1966, to prospectus dated July 26th, 1965, accepted for filing, January 11th, 1966.

INVESTORS INTERNATIONAL MUTUAL FUND LTD.: Head Office, 280 Broadway, Winnipeg, Manitoba. Canada incorporation, November 9th, 1961. Authorized capital, 20,000,000 Special shares of \$1 par, issuable in fractions, of which, as of September 30th, 1965, 5,026,272 issued and fully paid and 2,238,385 redeemed and cancelled, leaving 2,787,887 outstanding, and 1,000 Common shares of \$1 par, all issued and outstanding as fully paid. Present offering, Special shares of the Company through Investors Syndicate Limited on a commission basis of 8% of the offering price, which commission is reduced on a sliding scale on subscriptions of \$5,000 and over. Offered to the public at the net asset value per share as at the close of business on the last full business day preceding the day upon which the application for such Special shares is accepted, plus the commission referred to above. Prospectus dated January 3rd, 1966, accepted as annual re-filing, January 11th, 1966.

PENSION MUTUAL FUND LIMITED. Head Office, Suite 405, 181 Bay Street, Toronto, Ontario. Ontario incorporation, August 28th, 1964, with subsequent S.L.P. Authorized capital, 99,990 Class A shares of \$1 par of which 28,443 issued and outstanding, and 100 n.p.v. Common shares, of which 7 issued and outstanding as fully paid. Present offering, 71,547 Class A shares through officers of the Company under its registration as a Security Issuer with no commission payable on any sales thereof. Offered to the public at the net asset value per share, determined in accordance with the provisions set out in paragraph 9 of the prospectus. Prospectus dated January 7th, 1966, accepted as annual re-filing, January 11th, 1966.

LAURENTIDE FINANCIAL CORPORATION LTD.: Head Office, 1030 West Georgia Street, Vancouver, British Columbia. British Columbia incorporation, June 7th, 1950, with subsequent Amendments. Authorized capital, 5,000,000 n.p.v Common shares, of which 2,127,292 issued and outstanding as fully paid; 3,000,000 Subordinated Common shares (convertible) of \$1 par, all issued and outstanding as fully paid; 25,000 5¼% Series Cumulative Redeemable Preferred shares of \$20 par, of which 16,640 issued and outstanding as fully paid; 50,000 6¼% Series Cumulative Redeemable Preferred shares of \$20 par, of which 33,476 issued and outstanding as fully paid; 270,000 \$1.40 Series Cumulative Redeemable Preferred shares of \$25 par, of which 261,665 issued and outstanding as fully paid; 350,000 \$1.25 Series Cumulative Redeemable Preferred shares of \$20 par, of which 349,350 issued and outstanding as fully paid; 399,473 \$2.00 Cumulative Convertible Redeemable Secondary Preferred shares of \$38 par, of which 378,324 issued and outstanding as fully paid. Present offering, Collateral Trust Notes, Series "E", Maturities up to 20 Years, to be dated as of date of delivery to purchaser of individual Note and to be issued at varying rates of interest and at varying maturities up to 20 years from their specified issue dates, through registered security dealers on a commission basis not to exceed ¾ of .1% of the principal amount for each month of currency of Note maturing 365 days or less and a commission as may be agreed upon but not to exceed 5% of principal amount of Note maturing more than one year from date of issue. Prospectus dated October 27th, 1965, accepted as annual re-filing, January 12th, 1966.

ANDREAE EQUITY INVESTMENT FUND LIMITED: Head Office, 55 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and particulars of Agreement, dated September 16th, 1965, whereby International Fund Distributors Limited was appointed exclusive Selling Agent of the Company's Class "A" shares in Ontario to distribute the said shares through registered security dealers. Such Class "A" shares will also

be sold in Ontario, as heretofore, through officials of the Company under its registration as a Security Issuer. Amending Statement, dated January 14th, 1966, to prospectus dated February 8th, 1965, accepted for filing, January 17th, 1966.

EXETER INDUSTRIAL DEVELOPMENTS LIMITED. Head Office, 387 Main Street, Exeter, Ontario. Ontario incorporation, December 7th, 1964. Authorized capital, 360 5% Non-cumulative Redeemable Non-voting Preference shares of \$100 par, of which 7 issued and fully paid, and 4,000 n.p.v Common shares, of which 7 issued and fully paid. Present offering, 167 5% Non-cumulative Redeemable Non-voting Preference shares and 167 Common shares in units of 1 Preference and 1 Common share through officials of the Company under its registration as a Security Issuer with no commission payable on any sales thereof. Offered to the public at \$101 per unit. Prospectus dated December 16th, 1965, accepted for filing, January 17th, 1966.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

PORT HOPE TELEPHONE COMPANY LIMITED, THE is offering to its existing security holders additional shares of the Company at \$1.00 per share on the basis of 15 additional shares for each 10 shares held. (By virtue of Supplementary Letters Patent, dated October 15th, 1965, former shares of the Company have been converted into new shares on the basis of 10 new shares of no par value for each former share of \$10 par held.) Recorded O.S.C., December 29th, 1965.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Press Release

AYLMER MINES LIMITED. Head Office, 71 Main Street, Aylmer, Quebec. Amending Statement filed to show share position to date and acquisition by Company of option on certain mining claims in Coleraine and Adstock Townships, Quebec. Amending Statement, dated September 27th, 1965, to prospectus dated November 25th, 1964, accepted for filing, December 20th, 1965.

EMERALD LAKE MINES LIMITED. Head Office, Suite 305, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and sale by David J. Foster, Promoter of the Company, to Gailgary Investments Limited of 675,000 escrowed shares of the Company. Amending Statement, dated November 10th, 1965, to prospectus dated July 7th, 1965, accepted for filing, December 20th, 1965.

JODEE EXPLORATIONS LIMITED. Head Office, Suite 305, 100 Adelaide Street, West, Toronto, Ontario. Under Agreement dated July 15th, 1965, Waite, Reid & Company Limited, on behalf of its client, Libb Securities Limited, agreed to purchase 200,000 shares at 15¢ per share, payment for 100,000 of which has been acknowledged by the Company, the balance being payable by November 11th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 20¢, 25¢, 30¢ and 35¢ per share respectively, payable within 3, 6, 9 and 12 months after November 11th, 1965, respectively. Company incorporated, June, 1952 (Ont.) under name of Victor Petroleums Limited. Name changed to present one by Supplementary Letters Patent, December, 1955. Authorized capital, 3,500,000 at \$1 par. Issued, 2,375,005. Escrowed, 408,340. Prospectus dated November 14th, 1965, accepted for filing, December 20th, 1965.

ADA EXPLORATIONS LIMITED. Head Office, Suite 403, 62 Richmond Street, West, Toronto, Ontario. By Agree-

ment, dated November 8th, 1965, Martell Investment Corporation Limited, on behalf of its client, Bonview Investments Limited, agreed to purchase 150,000 shares at 10¢ per share, payable by December 21st, 1965, and received options on a further 850,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after December 21st, 1965, respectively, and 50,000 at 30¢, payable within 15 months after December 21st, 1965. Company incorporated, September, 1965, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated December 6th, 1965, accepted for filing, December 21st, 1965.

MARLBORO MINES LIMITED. Head Office, Suite 102, 837 Eglinton Avenue, West, Toronto, Ontario. By Agreement, dated November 10th, 1965, J. Appleby Securities Limited agreed to purchase 150,000 shares at 10¢ per share, payable by December 21st, 1965, and received options on a further 850,000 shares, being 150,000 at 12½¢, payable within 3 months after December 21st, 1965, 3 blocks of 200,000 shares each at 15¢, 20¢ and 25¢ per share respectively, payable within 6, 9 and 12 months after December 21st, 1965, respectively, and 100,000 at 30¢, payable within 15 months after December 21st, 1965. Company incorporated, October, 1965, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,003. Escrowed, 675,000. Prospectus dated November 15th, 1965, accepted for filing, December 21st, 1965.

NIGADOO RIVER MINES LIMITED. Head Office, Suite 1401, 80 Richmond Street, West, Toronto, Ontario. Particulars of offering to the public of previously issued shares, no part of the proceeds from any sales of which will accrue to the benefit of the treasury of the Company, and particulars of Agreement, dated May 19th, 1964, whereby Sullico Mines Limited and Sullivan Consolidated Mines Limited received an option from the Company on 100,000 shares at \$1 per share, exercisable within 2 years from the

commencement of commercial production from the present property of the Company in Province of New Brunswick, provided always that Sullivan or its assigns shall have advanced to the Company the capital required to bring the said mining property into commercial production in amounts and at a rate sufficient to maintain a development and mine preparation programme consistent with sound engineering advice and further provided that the said option shall in no case extend beyond December 31st, 1967. Company incorporated, August, 1956, (Ont.) under name of Nigadoo Mines Limited. Name changed to present one by Supplementary Letters Patent, July, 1964. Authorized capital, 3,000,000 n.p.v. shares. Issued, 2,900,000. Escrowed, none. Prospectus dated August 9th, 1965, accepted for filing, December 22nd, 1965.

RICHORE GOLD MINES LIMITED. Head Office, 5th Floor, 244 Bay Street, Toronto, Ontario. By Agreement, dated September 21st, 1965, W. D. Latimer Co. Limited, acting on behalf of Richfield Securities Limited as to 50% and on behalf of Shewman Roadbuilders Limited as to 50%, agreed to purchase 200,000 shares at 10¢ per share, payable within 48 hours after December 22nd, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after December 22nd, 1965, respectively. Company incorporated, September, 1948, (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,291,505. Escrowed, 1,051,025. Prospectus dated October 28th, 1965, accepted for filing, December 22nd, 1965.

PATRICIA SILVER MINES LIMITED. Head Office, Room 503, 365 Bay Street, Toronto, Ontario. By Agreement, dated August 30th, 1965, as amended by Agreement dated August 31st, 1965, W. D. Latimer Co. Limited, acting equally on behalf of its clients, Richfield Securities Limited and Louada Holdings Limited, agreed to purchase 350,000 shares, being 200,000 at 30¢ and 150,000 at 40¢, payable within 3 business days after the effective date, which effective date

being the later of the dates of acceptance for filing of current prospectus by the Ontario Securities Commission and compliance with the relevant security laws of the Province of Quebec, and received options on a further 150,000 shares, being 50,000 at 40¢ and 100,000 at 50¢, payable within 3 months after the said effective date. Company incorporated, December, 1961, (Ont.) Authorized capital, 7,500,000 at \$1 par. Issued, 5,090,005. Escrowed, 800,000. Prospectus dated November 25th, 1965, accepted as annual re-filing, December 23rd, 1965.

JUBILANT CREEK MINES LIMITED. Head Office, Suite 305, 100 Adelaide Street, West, Toronto, Ontario. By Agreement, dated November 9th, 1965, H. E. Smith Securities Limited agreed to purchase 200,000 shares at 10¢ per share, payable within 48 hours after December 28th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after December 28th, 1965, respectively. Company incorporated, October, 1965, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated November 15th, 1965, accepted for filing, December 28th, 1965.

MUSCOCHO EXPLORATIONS LIMITED. Head Office, P.O. Box 364, Chibougamau, Quebec. Amending Statement filed to show share position to date, acquisition by Company of 13 unpatented mining claims contiguous to 25 unpatented mining claims comprising Company's Albanel South Group, Quebec, by staking, and acquisition by Company of 29 contiguous mining claims in McOuat Township, Quebec, by staking. Amending Statement, dated November 24th, 1965, to prospectus dated September 27th, 1965, accepted for filing, December 28th, 1965.

SCURRY-RAINBOW OIL LIMITED. Head Office, 539 Eighth Avenue, S.W., Calgary, Alberta. Particulars of offering to the public at par of \$7,500,000 6¼% Convertible

Subordinated Debentures, to be dated December 15th, 1965, to mature December 15th, 1985, through Dominion Securities Corporation Limited which has agreed to purchase the said \$7,500,000 principal amount of Debentures at 97. Company incorporated, February, 1954, (Alta.). Authorized capital, 7,500,000 at \$3.50 par. Issued, 2,013,292. Escrowed, none. Prospectus dated December 21st, 1965, accepted for filing, December 28th, 1965.

GREAT PINE MINES LIMITED. Head Office, 365 Bay Street, Toronto, Ontario. By Agreement, dated November 30th, 1965, W. D. Latimer Co. Limited, acting on behalf of Richfield Securities Limited as to 25%, on behalf of Louada Holdings Limited as to 50% and on behalf of Julius Karosen, 6440 Wenonga Road, Shawnee Mission, Kansas, U.S.A., as to 25%, agreed to purchase 1,000,000 shares, being 5 blocks of 200,000 shares each at 10¢, 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3 business days after December 29th, 1965. Company incorporated, February, 1965 (Ont.) under name of Newco Silver Mines Limited. Name changed to present one by Supplementary Letters Patent, December, 1965. Authorized capital, \$5,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated December 28th, 1965, accepted for filing, December 29th, 1965.

RONSON MINES LIMITED. Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. By Agreement, dated October 25th, 1965, M. Greene and Associates Limited, on behalf of Milgreene Investments Limited, agreed to purchase 200,000 shares at 10¢ per share, payable by December 29th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after December 29th, 1965, respectively. Company incorporated, August, 1965, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,003. Escrowed, 675,000. Prospectus dated November 29th, 1965, accepted for filing, December 29th, 1965.

SILVER TOWN MINES LIMITED. Head Office, Suite 503, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show acquisition by Company of interest in working option on 73 mineral claims in Pine Point Area, Northwest Territories and particulars of Agreement, dated November 26th, 1965, whereby Glandfield & Co. Limited, acting equally on its own behalf and on behalf of its client, Louada Holdings Limited, agreed to purchase 300,000 shares at 20¢ per share, payable within 3 business days after the later of the dates of acceptance for filing by the Ontario Securities Commission of current Amending Statement and compliance with the relevant security laws of the Province of Quebec, hereinafter referred to as the "acceptance date", and received an option on a further 150,000 shares at 25¢ per share, payable within 3 months after the said acceptance date. Amending Statement, dated November 29th, 1965, to prospectus dated September 27th, 1965, accepted for filing, December 29th, 1965.

SAVANETTE MINES LIMITED. Head Office, 825 Eglinton Avenue, West, Toronto, Ontario. By Agreement, dated November 8th, 1965, W. McKenzie Securities Limited, acting on behalf of its client, Wesgran Investments Limited, agreed to purchase 150,000 shares at 10¢ per share, payable within 2 days after December 31st, 1965, and received options on a further 850,00 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after December 31st, 1965, respectively, and 50,000 at 30¢, payable within 15 months after December 31st, 1965. Company incorporated, June, 1965, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 740,005. Escrowed, 691,000. Prospectus dated December 14th, 1965, accepted for filing, December 31st, 1965.

KAISER MINES OF CANADA LIMITED. Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show change in residence address of Secretary-Treasurer of Company, share position to date, termination of Agreement dated April 28th, 1965, under

which firm commitment completed and all options exercised with the exception of that on 50,000 shares at 25¢ per share, and particulars of new Agreement, dated December 3rd, 1965, whereby M. Greene and Associates Limited, on behalf of Steeles Export Corporation Limited, agreed to purchase 60,000 shares at 25¢ per share, payable by January 3rd, 1966, and received options on a further 940,000 shares, being 4 blocks of 200,00 shares each at 30¢, 35¢, 40¢ and 45¢ per share respectively, payable within 3, 6, 9 and 12 months after January 3rd, 1966, respectively, and 140,000 at 50¢, payable within 15 months after January 3rd, 1966. Amending Statement, dated December 3rd, 1965, to prospectus dated May 10th, 1965, accepted for filing, January 3rd, 1966.

TRI-EX MINES LIMITED. Head Office, Suite 305, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show share position to date, termination of Agreement dated September 10th, 1965, under which firm commitment completed and all options exercised with the exception of those on 50,000 shares at 20¢ and 200,000 at 25¢, and particulars of new Agreement, dated November 29th, 1965, whereby Adelaide Securities Limited, on its own behalf as to 70% and on behalf of 6 trusts, each as to 5%, agreed to purchase 200,000 shares at 20¢ per share, payable by January 3rd, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 25¢, 30¢, 35¢ and 40¢ per share respectively, payable within 3, 6, 9 and 12 months after January 3rd, 1966, respectively. Amending Statement, dated November 29th, 1965, to prospectus dated October 7th, 1965, accepted for filing, January 3rd, 1966.

BIRCH POINT MINES LIMITED. Head Office, Main Floor, 165 University Avenue, Toronto, Ontario. By Agreement, dated November 22nd, 1965, Grenadier Securities Limited, on behalf of its client, Skipper Investments Limited, agreed to purchase 200,000 shares at 10¢ per share, payable by January 5th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3,

6, 9 and 12 months after January 5th, 1966, respectively. Company incorporated, November, 1965, (Ont.). Authorized capital, 3,000,000 n.p.v. shares, not to exceed \$1,500,000 in the aggregate. Issued, 750,005. Escrowed, 675,000. Prospectus dated December 23rd, 1965, accepted for filing, January 5th, 1966.

SILVER ORE ZONE MINES LIMITED. Head Office, 7 Adelaide Street, East, Toronto, Ontario. Under Agreement, dated November 30th, 1964, A. S. Dunn and Company Limited, acting on behalf of Bruce Malcolm Young, 18 Ballyronan Road, Don Mills, Ontario, firmly purchased 100,000 shares at 17½¢ per share and received options on a further 400,000 shares, being 2 blocks of 200,000 shares each at 20¢ and 25¢ per share respectively, payable within 240 and 330 days after November 30th, 1964, respectively. As of June 30th, 1965, the said options had been exercised to the extent of 135,000 shares at 20¢ per share. Company incorporated, February, 1963 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,535,005. Escrowed, 751,820. Prospectus dated August 4th, 1965, accepted as annual re-filing, January 5th, 1966.

SILVER ORE ZONE MINES LIMITED. Head Office, 7 Adelaide Street, East, Toronto, Ontario. Amending Statement filed to show 90 days' extension of option payment date with respect to 200,000 shares at 25¢ per share. Amending Statement, dated November 15th, 1965, to prospectus dated August 4th, 1965, accepted for filing, January 5th, 1966.

GRAND CANADIAN MINING CORPORATION LIMITED. Head Office, 67 Yonge Street, Toronto, Ontario. By Agreement dated October 25th, 1965, L & M Securities Limited agreed to purchase 200,000 shares at 10¢ per share, payable by January 6th, 1966, and received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after January 6th, 1966, respectively. Company incorporated, August, 1965, (Ont.). Author-

ized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated December 20th, 1965, accepted for filing, January 6th, 1966.

SILVER SUMMIT MINES LIMITED. Head Office, Suite 503, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show acquisition by Company of interest in Working Option Agreement dated October 18th, 1965, with respect to 73 mineral claims in Pine Point Area, Northwest Territories, the Company, together with Louanna Gold Mines Limited and Silver Town Mines Limited, having, by Agreement dated November 15th, 1965, succeeded to all of the right, title and interest in the said Agreement held by Louis Cadesky, 649 Spadina Road, Toronto, Ontario, and particulars of Agreement, dated December 9th, 1965, whereby W. D. Latimer Co. Limited, acting equally on behalf of its clients, Richfield Securities Limited and Louada Holdings Limited, agreed to purchase 200,000 shares at 20¢ per share, payable within 3 business days after the later of the dates of acceptance for filing by the Ontario Securities Commission of current Amending Statement and compliance with the relevant security laws of the Province of Quebec, hereinafter referred to as the "acceptance date", and received an option on a further 100,000 shares at 25¢ per share, payable within 3 months after the said acceptance date. Amending Statement, dated December 9th, 1965, to prospectus dated January 25th, 1965, accepted for filing, January 6th, 1966.

GLOBE EXPLORATION & MINING COMPANY LIMITED. Head Office, Suite 403, 62 Richmond Street, West, Toronto, Ontario. Under Agreement dated September 21st, 1964, G. D. Richmond Securities Limited firmly purchased 200,000 shares at 10¢ per share and has exercised, to date, all options thereunder with the exception of 100,000 shares at 25¢ per share, payable by December 18th, 1965. Company incorporated, March, 1946, (Ont.) under name of Dell-Gold Mines Limited. Name change to Siloro Mines Limited by Supplementary Letters Patent, October, 1946, to Globe Copper Mines Limited by Supplementary Letters

Patent, March, 1955, and to present one by Supplementary Letters Patent, October, 1957. Authorized capital, 3,000,000 at \$1 par. Issued, 2,400,006. Escrowed, 900,000. Prospectus dated November 16th, 1965, accepted as annual re-filing, January 7th, 1966.

MISTANGO RIVER MINES LIMITED. Head Office, 365 Bay Street, Toronto, Ontario. By Agreement, dated August 23rd, 1965, W. D. Latimer Co. Limited, acting equally on behalf of its clients, Richfield Securities Limited and Louada Holdings Limited, agreed to purchase 200,000 shares at 15¢ per share, payable within 3 business days after the later of the dates of acceptance for filing by the Ontario Securities Commission of current prospectus and compliance with the relevant security laws of the Province of Quebec, hereinafter referred to as the "acceptance date", and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 20¢, 25¢, 30¢ and 35¢ per share respectively, payable within 3, 6, 9 and 12 months after the said acceptance date respectively. By Agreement, dated May 3rd, 1962, the Company also granted to Walter Andrew Carter, P.Eng., a Director of the Company, an option on 50,000 shares at \$1 per share, exercisable at any time and from time to time within 5 years after the said date. Company incorporated, March, 1962, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,300,005. Escrowed, 810,000. Prospectus dated November 26th, 1965, accepted for filing, January 7th, 1966.

NORTH SUMMIT EXPLORATIONS LIMITED. Head Office, Suite 305, 100 Adelaide Street, West, Toronto, Ontario. Under Agreement, dated April 28th, 1965, Durham Securities Limited, acting on behalf of Gailgary Investments Limited, agreed to purchase firmly the 200,000 shares of the Company optioned pursuant to an Agreement dated October 19th, 1964, at 20¢ per share and to purchase firmly an additional 200,000 shares at 20¢ per share, cancelling its option on 200,000 shares at 25¢ per share under the said Agreement of October 19th, 1964, in consideration for which the Com-

pany granted to the underwriter-optionee options on an additional 600,000 shares, being 3 blocks of 200,000 shares each at 25¢, 30¢ and 35¢ per share respectively, payable within 3, 6 and 9 months after June 14th, 1965, respectively. Company incorporated, September, 1964, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,950,005. Escrowed, 675,000. Prospectus dated December 1st, 1965, accepted as annual re-filing, January 11th, 1966.

NORTH SUMMMIT EXPLORATIONS LIMITED. Head Office, Suite 305, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show change in residence address of Secretary-Treasurer of Company and 3 months' extension of payment date with respect to 200,000 shares under option at 30¢ and a similar extension of payment date with respect to 200,00 shares under option at 35¢. Amending Statement, dated December 17th, 1965, to prospectus dated December 1st, 1965, accepted for filing, January 11th, 1966.

SILVER REGENT MINES LIMITED. Head Office, Room 1500, 372 Bay Street, Toronto, Ontario. By Agreement, dated June 30th, 1965, W. D. Latimer Co. Limited, on behalf of Tower Financial Corporation Limited, agreed to purchase 600,000 shares, being 400,000 at 15¢ and 200,000 at 20¢, payable within 3 days of either the date of acceptance by the Canadian Stock Exchange of notice of such Agreement or the date of acceptance for filing of current prospectus by the Ontario Securities Commission, whichever date is last in point of time. Company incorporated, January, 1962, (Ont.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 2,425,005. Escrowed, 533,019. Prospectus dated October 18th, 1965, accepted for filing, January 11th, 1966.

MARINER MINES LIMITED. Head Office, Suite 301, 69 Yonge Street, Toronto, Ontario. By Agreement, dated February 19th, 1965, Bethlehem Copper Corporation Limited subscribed for 150,000 shares at \$1.00 per share and received options on a further 1,350,000 shares, being 150,000

at \$1.00, payable by March 31st, 1966, 400,000 at \$1.00, payable by March 31st, 1967, and \$800,000 at \$1.50, payable by August 31st, 1968. By Agreement, dated March 19th, 1965, Bethlehem Copper Corporation Limited assigned to another company 50% of its share rights and assigned all other of its rights and obligations under the said Agreement of February 19, 1965. Company incorporated, March, 1963, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,395,005. Escrowed, 810,000. Prospectus dated November 9th, 1965, accepted as annual re-filing, January 12th, 1966.

FIDELITY MINING INVESTMENTS LIMITED. Head Office, 11th Floor, 20 Toronto Street, Toronto, Ontario. Amending Statement filed to show acquisition by Company of 3 additional claims in Sherridon area, Manitoba, adjoining the 38 claims already held by Company, by staking, further extension of option payment dates with respect to 800,000 shares so that 2 blocks of 100,000 shares each at 25¢ per share now payable by December 1st, 1965, and February 1st, 1966, respectively, and 3 blocks of 200,000 shares each at 30¢, 35¢ and 40¢ per share respectively now payable by March 1st, 1966, May 1st, 1966, and August 1st, 1966, respectively, and particulars of sub-option granted to A. S. Dunn & Co. Limited on 100,000 shares at 26¢ per share, payable by February 1st, 1966, and, if the said sub-option is exercised, an additional option on 200,000 shares at 31¢ per share, payable by March 1st, 1966. Amending Statement, dated December 28th, 1965, to prospectus dated February 12th, 1965, accepted for filing, January 13th, 1966.

KAYJON MINERALS LIMITED. Head Office, Room 1024, 85 Richmond Street, West, Toronto, Ontario. By Agreement, dated January 5th, 1966, Goldmack Securities Corporation Limited and James Stewart Limited, acting on their own behalf as to 50% and on behalf of J. H. Scott Investments Limited as to 50%, agreed to purchase 200,000 shares at 10¢ per share, payable by January 13th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share

respectively, payable within 3, 6, 9 and 12 months after January 13th, 1966, respectively. Company incorporated, September, 1965, (Ont). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated January 10th, 1966, accepted for filing, January 13th, 1966.

CHESTER MINERALS LIMITED. Head Office, 7 Adelaide Street, East, Toronto, Ontario. By Agreement, dated June 30th, 1965, A. S. Dunn and Company Limited, acting on its own behalf as to 45% and on behalf of Bruce M. Young, 18 Ballyronan Road, Don Mills, Ontario, as to 55%, agreed to purchase 150,000 shares at 10¢ per share, payable by January 17th, 1966, and received options on a further 750,000 shares, being 150,000 at 12½¢, payable within 90 days after January 17th, 1966, and 3 blocks of 200,000 shares each at 15¢, 20¢ and 25¢ per share respectively, payable within 180, 270 and 360 days after January 17th, 1966, respectively. Company incorporated, March, 1965, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated October 25th, 1965, accepted for filing, January 17th, 1966.

Erratum

CLINGER GOLD MINES LIMITED. (The following is published in substitution of the item pertaining to this Company which appeared in the December 1965, *Bulletin*): Head Office, Room 1003, 67 Yonge Street, Toronto, Ontario. By Agreement, dated August 6th, 1965, Marchant Mining Company Ltd. agreed to expend, on or in connection with the Vassan and Malartic Townships claims of the Company, \$39,499.50 by November 30th, 1965, for which it is entitled to receive shares of the Company at 10¢ per share. Marchant Mining Company Ltd. has agreed that, if the whole of the said sum has not been expended on or in connection with such claims by November 30th, 1965, it will at that time pay to the Company in purchase of shares at 10¢ per share the unexpended portion. In consideration of this work commitment, the Company has given Marchant Mining Company Ltd. the right to perform further work on such

claims and to acquire shares of the Company in consideration thereof as follows: at the rate of 15¢ per share to the extent of the first \$30,000 so expended; at the rate of 20¢ per share to the extent of the next \$40,000 so expended; at the rate of 25¢ per share to the extent of the next \$50,000 so expended. In the event that Marchant Mining Company Ltd. does not incur expenditures in such amounts, it has the option to purchase, until 3 months after final acceptance for filing of current prospectus, 200,000 shares at 15¢, less the number of shares issued to it at 15¢ for expenditures; until 6 months after such acceptance, 200,000 shares at 20¢ per share, less the number of shares issued to it at 20¢ per share for expenditures; until 9 months after such acceptance, 200,000 shares at 25¢ per share, less the number of shares issued to it at 25¢ per share for expenditures. In addition there may be offered for sale previously issued shares now freed from escrow, no part of the proceeds of any sales of which will accrue to the benefit of the treasury of the Company. Company incorporated, February, 1945 (Ont.) Authorized capital, 5,000,000 at \$1 par. Issued, 2,605,005. Escrowed, 745,000. Prospectus dated October 29th, 1965, accepted for filing, November 23rd, 1965.

Consent to Release from Escrow Since Last Issue of Bulletin

LEESA EXPLORATIONS LIMITED. Release of 86,900 shares pro rata to all persons entitled thereto. Effective date of release, January 13th, 1966.

The following are registered as Brokers:

- ALLEN, JOHN C. L. LIMITED,**
112 King Street West,
Toronto.
(Branch: London)
- AMES, A. E. & Co.,**
Canada Permanent Building,
320 Bay Street,
Toronto.
- ANDRAS, HATCH & HETHERINGTON,**
LIMITED,
Room 503, 320 Bay Street,
Toronto.
- ANGUS & COMPANY,**
304 Bay Street,
Toronto.
- ANNETT PARTNERS LIMITED,**
220 Bay Street,
Toronto.
- BACHE & Co., INCORPORATED,**
360 Bay Street,
Toronto.
(Branch: Hamilton)
- BAKER, WEEKS & Co.,**
60 Yonge Street,
Toronto.
- BANKERS' BOND CORPORATION LIMITED,**
44 King Street West,
Toronto.
(Branches: Kitchener, Hamilton, London)
- BARCLAY & CRAWFORD, LIMITED**
38 King Street West,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston, 30 Eglinton Avenue
East, Toronto)
- BARRETT, GOODFELLOW & Co., LIMITED,**
330 Bay Street,
Toronto.
- BEAUBIEN, L. G., & J. L. LEVESQUE Inc.,**
140 Wellington Street,
Victoria Building,
Ottawa, Ontario.
- BONGARD LESLIE & Co. LTD.,**
20 King Street West, Toronto.
(Branches: Windsor, Hamilton, Guelph,
London, Ottawa and Port Arthur)
- BOUCHARD & Co. LTD.,**
21 Richmond Street, West,
Toronto.
- BRAWLEY CATHERS LIMITED,**
Suite 1501, 11 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & Co.,**
19 Richmond Street West,
Toronto.
- BROOKS, S. J. & COMPANY,**
3rd Floor, 185 Bay Street,
Toronto.
(Branch: Rexdale)
- BROWN, BALDWIN, NISKER, LIMITED**
100 Adelaide Street West,
Toronto.
(Branch: 82 Spadina Avenue, Toronto)
- BUNTING, ALFRED & Co.,**
Room 615, 68 Yonge Street,
Toronto.
- BURGESS, C. H., & COMPANY LIMITED,**
23rd Floor, 44 King Street West,
Toronto.
(Branch: Brantford)
- BURNS BROS. AND DENTON LIMITED,**
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)
- CANNON, J. P., & Co. LIMITED,**
372 Bay Street,
Toronto.
- CASSELLS, BLAIKIE & Co.,**
10th Floor, 66 King Street West,
Toronto.
- CHISHOLM, HECTOR M., & Co. LIMITED,**
82 Richmond Street West,
Toronto.
(Branch: K.E. Hotel, Toronto.)
- COCHRAN, MURRAY & HAY, LIMITED,**
Suite 1001,
7 King Street East,
Toronto.
- COLLIER, NORRIS & QUINLAN, LIMITED,**
Room 402, 320 Bay Street,
Toronto.
- CRANG, J. H. & Co.,**
20 King Street West, Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, Stratford, Welland, Brock-
ville, Kingston, Woodstock, St. Thomas,
Kitchener, Brantford, Burlington, Pem-
broke, Newmarket, Ottawa)

BROKERS—Continued

- D. D. CREIGHTON & CO. INCORPORATED,
11 King Street West, Suite 1508,
Toronto
- DALY, R. A. & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
- DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa)
- DEACON, F. H., & COMPANY LIMITED,
181 Bay Street,
Toronto.
- DOHERTY, ROADHOUSE & McCUAIG BROS.,
335 Bay Street,
Toronto.
(Branches: 130 Bloor Street West, Toronto;
Timmins, Kirkland Lake, Haileybury,
North Bay, Sudbury, Owen Sound,
Weston, Fort William, 2 St. Clair W.,
Toronto, Port Arthur, 150 Yorkdale
Shopping Centre, Toronto)
- DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.
- DRAPER, DOBIE, & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.
(Branches: North Bay, St. Catharines,
Sudbury, Windsor, Timmins)
- FRANCIS I. DUPONT & Co.,
11 Adelaide Street West,
Toronto.
- EASTON, FISHER & COMPANY, LIMITED,
381 Clarence Street,
London, Ontario.
- EQUITABLE BROKERS LIMITED,
60 Yonge Street,
Toronto.
- FERGUSON, G. TOWER, & Co.,
8 King Street East,
Toronto.
- FLOOD, WITTSTOCK & Co.,
60 Yonge Street,
Toronto.
- FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.
- GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston, London, Ottawa,
St. Catharines Windsor,
25 Adelaide Street West, Toronto)
- GARDINER, WATSON LIMITED,
4th Floor, 335 Bay Street,
Toronto.
- GEOFFRION, ROBERT & GELINAS Co.,
19 Second Street East,
Cornwall.
- GOAD, J. L., & Co.,
Suite 1407, 7 King Street East,
Toronto.
- GOODWIN HARRIS & COMPANY, LIMITED,
Room 407,
347 Bay Street,
Toronto.
(Branches: Sarnia, Wallaceburg,
Chatham, Hamilton)
- GOULDING, ROSE & TURNER, LIMITED,
11 King Street West,
Toronto.
- GREENSHIELDS LTD.,
11 Adelaide Street West,
Toronto.
(Branches: Ottawa, London)
- HEVENOR & Co., LIMITED
11 Jordan Street,
Toronto.
- HOUSSEY & COMPANY LIMITED,
Room 1402, 44 King Street West,
Toronto.
- HOUSTON AND COMPANY, LIMITED,
335 Bay Street,
Toronto.
(Branch: St. Catharines)
- *INVESTORS' SYNDICATE LIMITED,
130 Bloor Street West,
Toronto.
(Branches: Ottawa, London, Hamilton,
Port Arthur, Sudbury, Kitchener,
Peterborough, 88 University Avenue,
Toronto, 2 St. Clair Avenue West,
Toronto)

*Broker—Not a Member of a Recognized Canadian Exchange.

BROKERS—Continued

- ISARD, ROBERTSON, EASSON CO. LIMITED,
217 Bay Street,
Toronto.
(Branch: London)
- JACKSON McFADYEN SECURITIES LIMITED,
Suite 509, 11 Adelaide Street West,
Toronto.
(Branch: Orillia)
- JENKIN EVANS & COMPANY LIMITED,
360 Bay Street,
Toronto.
(Branches: Cobourg, Picton, Trenton)
- JONES, GABLE & COMPANY LIMITED,
Suite 815, 20 Toronto St.,
Toronto.
- JONES, HEWARD & COMPANY. (1965) LTD.
Suite 2325, 44 King Street West,
Toronto.
- C. A. KEE & COMPANY,
Ste. 1801, 80 King Street West,
Toronto.
- KING, CHARLES, & CO.,
Suite 906-8, 2 King Street East,
Toronto.
- LAIDLAW & COMPANY,
Room 303, 68 Yonge Street,
Toronto.
- LEGGAT, BELL, GOUINLOCK LTD.
44 King St. W.
Toronto.
- FRANK S. LESLIE & CO. LIMITED
200 Bay Street,
Toronto.
(Branch: Hamilton)
- LYNCH, E. T., & COMPANY,
10 Victoria St.
Toronto.
(Branch: 801 Eglinton West, Toronto)
- MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.
- McDOUGALL & CHRISTMAS, LIMITED,
14 Metcalfe Street,
Ottawa, Ontario.
- McLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.
- MEIGHEN, WOOD, LIMITED,
Suite 1410, 4 King Street West,
Toronto.
- MERRILL LYNCH PIERCE FENNER
& SMITH, INCORPORATED,
11 King Street West,
Toronto.
- MIDLAND-OSLER SECURITIES LIMITED,
801 Huron & Erie Building,
P.O. Box 2215,
London, Ontario.
(Branches: 44 King Street West, Toronto;
Sault Ste. Marie; St. Thomas; Kit-
chener; Brantford; Hamilton; Sarnia;
Woodstock)
- MILNER, SPENCE & CO., LIMITED,
112 King Street West,
Toronto.
(Branches: Galt, Guelph, Kitchener &
Brantford)
- MITCHELL, W. G. & CO.,
11 Adelaide Street West,
Toronto.
- MOLSON & COMPANY LIMITED,
4 King Street West,
Toronto.
- MOONEY, J. R., & CO., LIMITED,
Room 303,
330 Bay Street,
Toronto.
- MORGAN, OSTIGUY & HUDON INC.,
20 Toronto Street,
Toronto.
- MOSS, LAWSON & CO. LIMITED,
4th Floor,
48 Yonge Street,
Toronto.
- NESBITT, THOMSON & CO.,
350 Bay Street,
Toronto.
- NICHOLSON, G. W., & COMPANY LIMITED,
67 Richmond Street West,
Toronto.
(Branch: Hamilton)
- O'BRIEN & WILLIAMS,
Suite 1207, 7 King Street East,
Toronto.

BROKERS—Continued

OSLER, A. E., COMPANY LIMITED,
11 Jordan Street,
Toronto.

OSLER & HAMMOND, LIMITED,
55 Yonge Street,
Toronto.
(Branch: Ottawa)

OSWALD, DRINKWATER & GRAHAM LTD.,
Suite 1319, 44 King Street West,
Toronto.

PITFIELD, MACKAY & COMPANY, LIMITED,
366 Bay Street,
Toronto.
(Branches: Ottawa, Cornwall, Hamilton,
Sault Ste. Marie, Kitchener)

PLAYFAIR & CO., LIMITED,
60 Yonge Street,
Toronto.
(Branch: Newmarket)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

POPE & COMPANY,
80 King Street West,
Toronto.

PYNE, MAY AND CO. LIMITED
330 Bay Street,
Toronto.

RICHARDSON, JAMES, & SONS,
15th Floor, 8 King Street East,
Toronto.
(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, London,
Simcoe, Ottawa, Hamilton)

RICHARDSON, T. A. & CO., LIMITED,
4 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake, Sault Ste. Marie,
Ottawa, Manitouwadge)

ROBERTSON, MALONE & CO., LIMITED,
129 Adelaide Street West,
Toronto.

ROSS KNOWLES & COMPANY, LTD.,
105 Adelaide Street West,
Toronto.
(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia,
Niagara Falls, London, Barrie, Guelph)

ROYAL SECURITIES COMPANY,
360 Bay Street,
Toronto.

STERLING-ATKINS LIMITED,
55 Yonge Street,
Toronto.

STREIT, J. BRADLEY & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

THOMSON, KERNAGHAN & CO., LIMITED,
2nd Floor,
365 Bay Street,
Toronto.
(Branches: Oshawa, Hamilton)

THOMSON & MCKINNON,
55 Yonge Street,
Toronto.
(Branch: Ottawa)

TIMMINS, J. R., & CO.,
372 Bay Street,
Toronto.

WAITE, REID & COMPANY LIMITED,
200 Bay Street,
Toronto.
(Branches: Windsor, Don Mills, 2881
Dundas West, Toronto)

WALWYN, STODGELL & CO. LIMITED,
7 King Street East,
Toronto.
(Branches: Windsor, Cornwall, Hamil-
ton, Port Hope, Belleville)

WHITE, J. B., & COMPANY, LIMITED,
Suite 803,
320 Bay Street,
Toronto.
(Branches: Sudbury, Orillia)

WILLS, BICKLE & COMPANY, LIMITED,
Room 1200, 44 King Street West,
Toronto.

WISENER, MACKELLAR AND COMPANY.
LIMITED,
220 Bay Street,
Toronto.

WOOD, GUNDY & COMPANY,
36 King Street West,
Toronto.

The following are registered as Investment Dealers:

***A. G. F. MANAGEMENT LIMITED,**
7 King Street East,
Toronto.

(Branches: 1263 Bay Street, Toronto,
Hamilton, Kitchener, Peterborough,
London, St. Catharines, Ottawa)

***ALL-CANADIAN GROUP DISTRIBUTORS
LIMITED,**
2901 Bayview Avenue,
Willowdale.

(Branches: Ottawa, London, Hamilton,
North Bay, Owen Sound, Brantford,
Etobicoke, Kitchener, Windsor,
Oakville)

AMES, A. E., & CO. LIMITED,
Canada Permanent Building,
320 Bay Street,
Toronto.

(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)

**ANDRAS, HATCH & HETHERINGTON,
LIMITED,**
Room 503, 320 Bay Street,
Toronto.

***ANGUS & COMPANY,**
304 Bay Street,
Toronto.

ANNETT & COMPANY LIMITED,
220 Bay Street,
Toronto.

BACHE & CO., INCORPORATED
360 Bay Street,
Toronto.

(Branch: Hamilton)

BAKER, WEEKS & Co.,
60 Yonge Street,
Toronto.

BANKERS, BOND CORPORATION LIMITED,
44 King Street West,
Toronto.

(Branches: Kitchener, Hamilton, London)

BARCLAY & CRAWFORD, LIMITED,
38 King Street West,
Toronto.

(Branches: Belleville, Oshawa, Peter-
borough, Kingston, 30 Eglinton Avenue
East, Toronto)

BARTLETT, CAYLEY & COMPANY LIMITED,
320 Bay Street,
Toronto.

BEATTY, WEBSTER & COMPANY LIMITED,
Rooms 310-312, 67 Yonge Street,
Toronto.

BELL, GOUINLOCK & COMPANY LIMITED,
44 King Street West,
Toronto.

(Branches: London, Hamilton, Kitchener,
Ottawa)

BONGARD LESLIE & CO., LTD.,
20 King Street West,
Toronto.

(Branches: Windsor, Hamilton, Guelph,
London, Ottawa and Port Arthur)

BRAWLEY CATHERS LIMITED,
Suite 1501, 11 King Street West,
Toronto.

BRECKENRIDGE, McDONALD & Co.
19 Richmond Street West,
Toronto.

BURGESS, C. H., & COMPANY LIMITED,
23rd Floor, 44 King Street West,
Toronto.

(Branch: Brantford)

BURNS BROS. AND DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.

(Branches: Ottawa, Hamilton)

***CANADIAN CHANNING CORPORATION LTD.,**
477 Mount Pleasant Road,
Toronto.

(Branches: Hamilton, Ottawa, London,
Kingston, Belleville, Brockville)

***CANADIAN SECURITY UNDERWRITERS
LIMITED,**
2200 Yonge Street,
Toronto.

(Branches: Hamilton, Ottawa, Windsor,
St. Catharines, Peterborough, London,
Barrie)

CARLILE & MCCARTHY Co. LTD.,
Room 601, 20 King Street West,
Toronto.

CASSELS, BLAIKIE & Co.,
10th Floor, 66 King Street West,
Toronto.

CASTLEDINE, V. S., & COMPANY LIMITED,
77 Metcalfe Street,
Ottawa, Ontario.

HECTOR M. CHISHOLM & Co. LIMITED,
82 Richmond Street West,
Toronto.

(Branch: K.E. Hotel, Toronto)

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—*Continued*

*CITYMONT INVESTMENTS INC.,
295 Dalhousie Street,
Ottawa.

*CLOSE BROTHERS (CANADA) LIMITED,
Suite 1105, 7 King Street East,
Toronto.

COCHRAN, MURRAY & CO. LIMITED,
Suite 1001, 7 King Street East,
Toronto.
(Branches: Hamilton, London, Kitchener)

COLLIER, NORRIS & QUINLAN LIMITED,
Room 402, 320 Bay Street,
Toronto.

J. H. CRANG & Co.,
20 King Street West,
Toronto.

(Branches: Oshawa, St. Catharines,
Niagara Falls, Peterborough, Hamilton,
Oakville, Stratford, Welland, Brock-
ville, Kingston, Woodstock, St.
Thomas, Kitchener, Brantford, Bur-
lington, Pembroke, Newmarket,
Ottawa)

D. D. CREIGHTON & COMPANY LIMITED,
11 King Street West, Suite 1508
Toronto.

DALY, R. A., & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.

DATTELS & COMPANY LIMITED,
9th Floor, Waterloo Trust Building,
Kitchener.

DAVID FRY, FRASER & COMPANY LIMITED,
Suite 1214, 4 King Street West,
Toronto.

DAVIDSON & COMPANY,
1st Floor, 25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa)

DEACON FINDLEY, COYNE LIMITED,
181 Bay Street,
Toronto.

*DIVERSIFIED INVESTMENT SERVICES LTD.,
Suite 406, 234 Eglinton Avenue East,
Toronto.

DOHERTY, ROADHOUSE & McCUAIG BROS.
335 Bay Street,
Toronto.

(Branches: Timmins, Kirkland Lake,
Haileybury, 2 St. Clair Avenue West,
Toronto; 130 Bloor Street West, Toronto;
North Bay, Sudbury, Owen Sound,
Weston, Fort William, Port Arthur,
150 Yorkdale Shopping Centre, Toronto)

DOMINICK CORPORATION OF CANADA,
11 King Street West,
Toronto.

DOMINION SECURITIES CORPORATION
LIMITED,
50 King Street West,
Toronto.

(Branches: Hamilton, London, Ottawa,
Kitchener, Brantford, St. Catharines,
Fort William, Peterborough, Sudbury)

FRANCIS I. DUPONT & Co.,
11 Adelaide Street West,
Toronto.

EQUITABLE SECURITIES CANADA LIMITED,
60 Yonge Street,
Toronto.
(Branches: Hamilton, Kitchener)

FAIRCLOUGH CO. LIMITED,
48 Yonge Street,
Toronto.

FERGUSON, G. TOWER, & Co.,
8 King Street East,
Toronto.

FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.

FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.

FRY & COMPANY LIMITED,
7 King Street East,
Toronto.

GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.

(Branches: Hamilton, Kitchener, King-
ston, London, Ottawa, St. Catharines,
Windsor, 25 Adelaide Street West,
Toronto)

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- GARDINER, WATSON, EDMONDS LIMITED,
335 Bay Street,
Toronto.
- GEOFFRION, ROBERT, & GELINAS INC.,
19 Second Street East,
Cornwall.
- GOAD, J. L., & CO.,
Suite 1407, 7 King Street East,
Toronto.
- GOODWIN HARRIS & COMPANY LIMITED,
Room 407, 347 Bay Street,
Toronto.
(Branches: Sarnia, Wallaceburg, Chat-
ham Hamilton)
- GOULDING, ROSE & COMPANY LIMITED,
11 King Street West,
Toronto.
- GRAHAM, JOHN & COMPANY LIMITED,
85 Sparks Street,
Ottawa, Ontario.
- GRAHAM, J. L., & COMPANY LIMITED,
25 King Street West,
Toronto.
- GRAHAM, ARMSTRONG SECURITIES LTD.,
Suite 1319, 44 King Street West,
Toronto.
- GREENSHIELDS INCORPORATED,
11 Adelaide Street West,
Toronto, Ont.
(Branches: Ottawa, London)
- *HARRIMAN RIPLEY & CO. (CANADA)
LIMITED,
2400, 25 King Street West,
Toronto.
- HARRIS & PARTNERS LIMITED,
55 Yonge Street,
Toronto.
- C. J. HODGSON & CO. INC.
Suite 1004, 8 King Street East,
Toronto.
- HOUSSEY & COMPANY LIMITED,
Room 1402, 44 King Street West,
Toronto.
- INTERCITY SECURITIES CORPORATION
LIMITED,
60 Yonge Street,
Toronto.
- *I.O.S. OF CANADA LTD.,
Suite 221, 77 York Street,
Toronto.
- ISARD, ROBERTSON AND CO. LIMITED,
501 Huron & Erie Building,
London, Ontario.
(Branch: 217 Bay Street, Toronto)
- JACKSON, MCFADYEN SECURITIES LIMITED.
Suite 509, 11 Adelaide Street West,
Toronto.
(Branch: Orillia)
- JENNINGS, PETRIE & CO. LIMITED,
601 Huron & Erie Building,
London, Ontario.
- *JONES, GABLE & COMPANY LIMITED,
Suite 815, 20 Toronto Street,
Toronto.
- JONES, HEWARD & COMPANY (1965) LTD.
44 King Street West,
Toronto.
- KAMM, GARLAND & CO. LIMITED,
38 King Street West,
Toronto.
- KERNAGHAN & CO. LIMITED,
2nd Floor,
365 Bay Street,
Toronto.
- KING, CHARLES & CO.,
Suite 906-8, 2 King Street East,
Toronto.
- *LAIDLAW SECURITIES LIMITED,
Room 303, 68 Yonge Street,
Toronto.
- LAMONT & COMPANY, LIMITED,
Room 718, 68 Yonge Street,
Toronto.
- J. L. LEVESQUE & L. G. BEAUBIEN LTD.
140 Wellington Street West,
Ottawa.
- *LOCANA SECURITIES LIMITED,
Suite 1330, 25 King Street West,
Toronto.
- HUGH MACKAY & COMPANY LIMITED,
366 Bay Street,
Toronto.
(Branches: Cornwall, Ottawa, Sault Ste.
Marie)
- MACNAMES, N. L., & COMPANY LIMITED,
Suite 301, 34 King Street West,
Toronto.
- MACRAE & COMPANY,
80 King Street West,
Toronto.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—*Continued*

MASON & CRYSDALE LIMITED,
37 King Street East, Room 288
Toronto.

MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.

MCCONNELL & COMPANY LIMITED,
Suite 1910, 8 King Street East,
Toronto.

MCDONNELL, ADAMS & CO. LIMITED,
330 Bay Street,
Toronto.

MCDUGALL & CHRISTMAS, LIMITED,
14 Metcalfe Street,
Ottawa, Ontario.

McKIEE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.

MCLEOD, YOUNG, WEIR & COMPANY,
LIMITED,
50 King Street West,
Toronto.

(Branches: Ottawa, Hamilton, London,
Kitchener, Windsor)

MEGGESON, GOSS & CO. LIMITED,
Room 1610,
2 King Street West,
Toronto.

MERRILL LYNCH PIERCE FENNER
& SMITH, INCORPORATED,
11 King Street West,
Toronto.

MIDLAND-OSLER SECURITIES LIMITED,
P.O. Box 2215,
Room 801, Huron and Erie Building,
London, Ontario.

(Branches: Toronto, 44 King Street West;
Sault Ste. Marie, St. Thomas, Kitchener,
Brantford, Hamilton, Sarnia, Wood-
stock)

MILLS, SPENCE & CO. LIMITED,
112 King Street West,
Toronto.

(Branches: Galt, Guelph, Kitchener and
Brantford)

MOLSON & COMPANY LIMITED,
4 King Street West,
Toronto.

MORGAN, OSTIGUY & HUDON LTD.,
20 Toronto Street,
Toronto.

MOSS, LAWSON & CO. LIMITED,
4th Floor,
48 Yonge Street,
Toronto.

NESBITT, THOMSON AND COMPANY LIMITED,
350 Bay Street,
Toronto.

(Branches: Ottawa, London, Hamilton,
Kitchener, Goderich, Peterborough)

*NETHERLANDS OVERSEAS CORPORATION
CANADA LIMITED,
Suite 2509, 44 King Street West,
Toronto.

O'BRIEN & WILLIAMS,
Suite 1207, 7 King Street East,
Toronto.

*ORD, WALLINGTON & CO. LIMITED,
185 Bay Street,
Toronto.

(Branch: Hamilton)

A. E. OSLER COMPANY LIMITED,
11 Jordan Street,
Toronto.

OSLER & HAMMOND, LIMITED,
55 Yonge Street,
Toronto.

(Branch: Ottawa)

PITFIELD, MACKAY & COMPANY LIMITED,
366 Bay Street,
Toronto.

(Branches: Ottawa, Cornwall, Hamilton,
Kitchener, Sault Ste. Marie)

*PLACEMENTS CAPITAL INVESTMENTS COR-
PORATION LIMITED,
321 Dalhousie Street,
Ottawa.

*PLANNED INVESTMENTS CORPORATION,
88 Metcalfe Street,
Ottawa.

(Branch: Toronto)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

POPE & COMPANY,
80 King Street West,
Toronto.

PYNE, MAY AND CO. LIMITED,
330 Bay Street,
Toronto.

RAMSAY SECURITIES CO. LIMITED,
181 Bay Street,
Toronto.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- RICHARDSON, JAMES & SONS,**
15th Floor, Royal Bank Building,
8 King Street East,
Toronto.
(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, London,
Simcoe, Ottawa and Hamilton)
- T. A. RICHARDSON & CO. LIMITED,**
4 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake, Sault Ste. Marie,
Ottawa, Manitouwadge)
- ROSS KNOWLES & COMPANY LTD.,**
105 Adelaide Street West,
Toronto.
(Branches: Hamilton, Brantford, Bramp-
ton, Windsor, Sudbury, Sarnia,
Niagara Falls, London, Barrie, Guelph)
- ROYAL SECURITIES CORPORATION LIMITED,**
360 Bay Street,
Toronto.
(Branches: Ottawa and Hamilton)
- *SAUNDERS, CAMERON LIMITED,**
55 Yonge Street,
Toronto, Ont.
- E. M. SAUNDERS LIMITED,**
Suite 710, 55 Yonge Street,
Toronto.
- *SAVINGS AND INVESTMENT CORPORATION**
Suite 402, 696 Yonge Street,
Toronto.
(Branches: Ottawa, London, Sudbury,
Port Arthur, Kitchener)
- *SCUDDER, STEVENS & CLARK LIMITED,**
Suite 500, 11 Adelaide Street West,
Toronto.
- *J. F. SIMARD COMPANY LIMITED,**
48 Rideau Street,
Ottawa.
(Branches: Sudbury, Kapuskasing)
- SOCIETE DE PLACEMENTS LTEE.,**
12th Floor, Prudential Building,
4 King Street West,
Toronto.
- R. D. STEERS AND COMPANY LTD.**
136 Sparks St.
Ottawa.
- THOMSON & MCKINNON,**
Ground Floor, 55 Yonge Street,
Toronto.
(Branch: Ottawa)
- TIMMINS, J. R. & CO.,**
372 Bay Street,
Toronto.
- *TRIARCH SECURITIES CORPORATION**
LIMITED,
Room 806, 320 Bay Street,
Toronto, Ont.
- *UNITED INVESTMENT SERVICES LIMITED,**
Suite 214, 85 Richmond Street West,
Toronto.
(Branches: London, Ottawa, Windsor,
Waterloo, Brantford, Hamilton (2),
Fort William, St. Catharines, 980
Yonge St., Toronto; 6 Crescent Road,
Toronto; 1000 Yonge Street, Toronto;
120 Eglinton Ave., East, Toronto; 240
Eglinton Ave., East, Toronto; 1670
Bayview Ave., Toronto).
- WALKER, HARDAKER & COMPANY LIMITED,**
Suite 220, 20 Jackson Street West,
Hamilton.
(Branch: 7 King Street East, Toronto)
- WALWYN, STODGELL & CO., LIMITED,**
7 King Street East,
Toronto.
(Branches: Windsor, Cornwall, Hamil-
ton, Port Hope, Belleville)
- WATERLOO BOND CORPORATION LIMITED,**
305 King Street West,
Kitchener, Ontario.
- WHITE, J. B., & COMPANY, LIMITED,**
Suite 803, 320 Bay Street,
Toronto.
(Branches: Sudbury, Orillia)
- WILLS, BICKLE & COMPANY LIMITED,**
Room 1200, 44 King Street West,
Toronto.
- WISENER, MACKELLAR AND COMPANY**
LIMITED,
220 Bay Street,
Toronto.
- WOOD, GUNDY & COMPANY LIMITED,**
36 King Street West,
Toronto.
(Branches: Hamilton, Ottawa, Kitchener,
London, Kingston, Barrie and Peter-
borough)
- *WOOD, GUNDY (INTERNATIONAL)**
LIMITED,
36 King Street West,
Toronto.

*Investment Dealer—Non-Member I.D.A.

The following are registered as Broker-Dealers:

ADELAIDE SECURITIES LIMITED,
Suite 204, 121 Richmond Street West,
Toronto.

JOHN C. L. ALLEN LIMITED,
112 King Street West,
Toronto.

(Branch: London)

J. APPEBY SECURITIES LIMITED,
837 Eglinton Avenue, West,
Toronto.

*ASSOCIATED MUTUAL INVESTMENTS,
1806 Avenue Road,
Toronto 12.

ASTA CORPORATION LIMITED,
Room 1212, 55 York Street,
Toronto.

*BARRETT, GOODFELLOW & Co.,
330 Bay Street,
Toronto.

BORTHWICK, HUGH T., LIMITED,
Suite 20, 21, 10 Adelaide Street East,
Toronto.

BROOKS, S. J., & COMPANY,
185 Bay Street,
Toronto.

(Branch: Rexdale)

BROWN, BALDWIN, NISKER LTD.
100 Adelaide Street West,
Toronto.

(Branch: 82 Spadina Avenue, Toronto)

CANNON, J. P., & Co. LIMITED,
372 Bay Street,
Toronto.

*CARLETON INVESTMENTS LIMITED,
366 Bay Street,
Toronto.

CORONET SECURITIES LIMITED,
Suite 1112, 62 Richmond Street West,
Toronto.

*CORPORATE INVESTORS (MARKETING)
LIMITED,
67 Yonge Street,
Toronto.

THE CUMCO CORPORATION LIMITED,
Room 207, 330 Bay Street,
Toronto.

DARIEN INVESTMENTS LIMITED,
7 King Street West,
Toronto.

DAVIDSON SECURITIES LIMITED,
Suite 100, 25 Adelaide Street West,
Toronto.

*DEACON, F. H., & COMPANY LIMITED,
181 Bay Street,
Toronto.

DOBIEGO LIMITED,
25 Adelaide Street West,
Toronto.

DRAPER, DOBIE & COMPANY LIMITED,
25 Adelaide Street West,
Toronto.

(Branches: North Bay, St. Catharines,
Sudbury, Windsor, Timmins)

A. S. DUNN AND COMPANY LIMITED,
Suite 412, 160 Bay Street,
Toronto.

DURHAM SECURITIES,
Suite 609, 100 Adelaide Street West,
Toronto.

*EASTON, FISHER & COMPANY LIMITED,
381 Clarence Street,
London, Ontario.

C. M. ELVIDGE & Co. LIMITED,
226 9th Street East,
Owen Sound.

*ENTAREA INVESTMENT MANAGEMENT,
LIMITED,
169 Lakeshore Road East,
Oakville.

FLEETWOOD FINANCIAL CORPORATION
LIMITED,
Suite 302, 165 Bloor St. E.,
Toronto.

D. H. FREEMAN & COMPANY, LIMITED,
Suite 930, 159 Bay Street,
Toronto.

*GARDINER, WATSON LIMITED,
335 Bay Street,
Toronto.

JOHN GARDON & Co., LIMITED,
185 Bay Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

- GLANDFIELD & CO. LIMITED,
Suite 1811, 80 King Street West,
Toronto.
- GOLDMACK SECURITIES CORPORATION
LIMITED,
Suite 508, 100 University Avenue,
Toronto.
- GOODWIN HARRIS & COMPANY, LIMITED,
Room 407, 347 Bay Street,
Toronto.
(Branches: Sarnia, Wallaceburg, Chat-
ham, Hamilton)
- GORDON-DALY CORPORATION LIMITED,
Suite 415, 62 Richmond Street West,
Toronto.
- M. GREENE & ASSOCIATES LIMITED,
Suite 200, 660 Eglinton Avenue East,
Toronto.
- GRENADIER SECURITIES LIMITED,
165 University Avenue,
Toronto.
- HARMON SECURITIES LIMITED,
Suite 302, 121 Richmond Street West,
Toronto.
- HARRISON, J. R., LIMITED,
267 Dundas Street,
London, Ontario.
- HEVENOR & CO., LIMITED,
11 Jordan Street,
Toronto.
- HOUSTON AND COMPANY, LIMITED,
335 Bay Street,
Toronto.
(Branch: St. Catharines)
- HUTCHISON, R. A., & Co.,
Room 908, 80 King Street West,
Toronto.
- JENKIN EVANS & COMPANY LIMITED,
360 Bay Street,
Toronto.
(Branches: Cobourg, Picton, Trenton)
- J. A. KENNEDY LIMITED,
200 Bay Street,
Toronto.
- *KING, CHARLES, & CO.,
Suite 906-8, Royal Bank Bldg.,
2 King Street East,
Toronto.
- L. & M. SECURITIES LIMITED,
145 Yonge Street,
Toronto.
- LATIMER, W. D., Co. LIMITED,
244 Bay Street,
Toronto.
- LYNCH HOLDINGS LIMITED,
Room 501, 55 Yonge Street,
Toronto.
- MACKAY, R. P., & COMPANY, LIMITED,
Suite 407, 6 Adelaide Street East,
Toronto.
- MACPHERSON, A. C., & Co. LIMITED,
Suite 207, 62 Richmond Street West,
Toronto.
- E. A. MANNING LIMITED,
Suite 402, 825 Eglinton Avenue West,
Toronto 10.
- MARCHMENT & DIXON, LIMITED,
Suite 705, 11 Adelaide Street West,
Toronto.
- MARTELL INVESTMENT CORPORATION
LIMITED,
Suite 615, 62 Richmond Street West,
Toronto.
- W. MCKENZIE SECURITIES LIMITED,
825 Eglinton Avenue West,
Toronto.
- McLEAN, A. C., & COMPANY LIMITED,
Suite 204, 330 Bay Street,
Toronto.
- *MITCHELL, W. G., & Co.,
11 Adelaide St. W.,
Toronto.
- MOONEY, J. R., & Co., LIMITED,
330 Bay Street, Room 303,
Toronto.
- G. W. NICHOLSON & COMPANY LIMITED
67 Richmond Street West,
Toronto.
(Branch: Hamilton)
- NORWICH INVESTMENTS LIMITED,
Suite 502, 77 York Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

OLD COLONY SECURITIES LIMITED,
Suite 916, 159 Bay Street,
Toronto.

PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.

PEARSON, V. W., & Co.,
43 Victoria Street,
Toronto.

*THE PROVIDENT INVESTMENT COMPANY,
43 Eglinton Avenue East,
Toronto.

*ARTHUR J. REAUME INVESTMENTS
LIMITED,
1209 Canada Building,
Windsor.

REVAN INVESTMENTS LIMITED,
Suite 800, 100 Adelaide Street West,
Toronto.

RICHARDSON, T. A., & Co., LIMITED,
4 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake, Sault Ste. Marie,
Ottawa, Manitouwadge)

ROBERTSON, MALONE & Co., LIMITED,
129 Adelaide Street West,
Toronto.

ROSMAR CORPORATION LIMITED,
Suite 805, 100 Adelaide Street West,
Toronto.

RYDER, A. W., & COMPANY,
Room 507, 94 Wellington Street West,
Toronto.

SAMAN INVESTMENT CORPORATION
LIMITED,
100 Adelaide Street West,
Toronto.

N. L. SANDLER & Co. LIMITED,
Suite 203, 121 Richmond Street West,
Toronto.

SAVAGE, T. L., & COMPANY, LIMITED,
Suite 802, 6 Adelaide Street East,
Toronto.

H. E. SMITH SECURITIES LIMITED,
Suite 402, 67 Richmond Street West,
Toronto.

STERLING-ATKINS LIMITED,
55 Yonge Street,
Toronto.

JAMES STEWART LIMITED,
160 Bay Street,
Toronto.

STREIT, J. BRADLEY, & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

TARANCO HOLDINGS LIMITED,
2nd Floor, 4 King Street West,
Toronto.

THOMSON, DONALD A., Co. LIMITED,
20 Finkle Street,
Woodstock, Ontario.

THOMSON, KERNAGHAN & Co. LIMITED,
2nd Floor, 365 Bay Street,
Toronto.
(Branches: Oshawa, Hamilton)

TOM & BARNT,
Room 1007-8, 80 Richmond Street
West,
Toronto.

*TRANS GUARDIAN INVESTMENTS LIMITED,
Suite 407, 100 Bronson Avenue,
Ottawa.
(Branch: Timmins)

*VIDETTE INVESTMENTS LIMITED,
221 King Street East,
Oshawa.

WAITE, REID & COMPANY LIMITED,
200 Bay Street,
Toronto.

(Branches: Windsor, Don Mills, 2881
Dundas West, Toronto)

WATT, ALEXANDER & Co., LIMITED,
201 Lincoln Road,
Waterloo.

WILLIAMS, A. K. & COMPANY, LIMITED,
Rooms 400 & 404, 160 Bay Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

The following are registered as Investment Counsel:

- H. C. ANDREAE & COMPANY LIMITED,
Suite 1002, 55 Yonge Street,
Toronto.
- BABSON'S CANADIAN REPORTS LIMITED,
Room 601, Harbour Commission Bldg.,
Toronto.
- BOLTON, TREMBLAY & COMPANY,
2200 Yonge Street,
Toronto 12.
- CANADIAN BUSINESS SERVICE LIMITED,
Suite 1205, 55 York Street,
Toronto.
- CLEVELAND, HELEN W.,
Apt. 702, 21 Mayfair Avenue,
Toronto 10.
- ELLIOTT & PAGE LIMITED,
Room 806, 320 Bay Street,
Toronto.
- FISCAL CONSULTANTS CANADA LIMITED,
44 King Street West,
Toronto.
- FRASER RESEARCH LTD.,
159 Bay Street,
Toronto.
- LEON FRAZER & ASSOCIATES,
Suite 2001, 8 King Street East,
Toronto 1.
- FRY INVESTMENT MANAGEMENT LIMITED,
7 King Street East,
Toronto.
- FULLERTON, MacKENZIE & ASSOCIATES
LIMITED,
140 Wellington Street West,
Ottawa.
- JACKMAN, RELYEA ASSOCIATES,
Suite 2204, 44 King Street West,
Toronto.
- KING & CURTIN
Suite 1406, 302 Bay Street,
Toronto.
- LINDSAY, McKELVEY & COMPANY
LIMITED,
48 Yonge Street,
Toronto.
- LOOMIS, SAYLES & COMPANY (CANADA)
LIMITED,
7 King Street East,
Toronto.
- JOHN H. LUXTON,
Suite 1002, Waterloo Trust and
Savings Bldg.,
Kitchener.
- MARTIN, LUCAS & COMPANY LIMITED,
48 Yonge Street,
Toronto.
- PORTFOLIO MANAGEMENT LIMITED,
Suite 1214, 4 King Street West,
Toronto.
- NORMAN SHORT AND ASSOCIATES LIMITED,
350—48 Yonge Street,
Toronto.
- STOCK MARKET NEWS & COMMENT
LIMITED,
Suite 1214, 4 King Street West,
Toronto.
- F. W. THOMPSON CO. LIMITED,
16th Floor, 25 King Street West,
Toronto.
- WALKER, EDWARD A.,
265 Lawrence Avenue East
Toronto 12.

The following are registered as Securities Advisers:

CANADIAN AMERICAN SECURITIES
SERVICE LIMITED,
Suite 601, 372 Bay Street,
Toronto.

SAMUEL BENJAMIN GOOD,
(The Goodwin Letter)
60 Spadina Avenue,
Toronto.

INDEPENDENT SURVEY CO. LIMITED,
117 Eglinton Avenue East,
Toronto.

MITCHELL OF CANADA (1964) LIMITED,
Suite 625, 21 Dale Avenue,
Toronto.

ROSAR CANADIAN MARKETREND SURVEYS,
LIMITED,
67 Yonge Street,
Toronto.

SOUTHERN BROKERAGE AND HOLDING
COMPANY, INC.,
100 Adelaide Street West,
Toronto.

THE CO-ORDINATOR REPORTS LTD.,
21 Hazelton Avenue,
Toronto 5.

ROBERT WALKDEN,
1072A Bloor Street West,
Toronto.

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

February, 1966



ONTARIO

Issued Monthly by

THE ONTARIO SECURITIES COMMISSION
TORONTO PROFESSIONAL BUILDING
123 EDWARD STREET, TORONTO 2, ONT.

Annual Subscription \$5.00: 50c per copy.

Printed and Published by
Frank Fogg, Printer to the Queen's Most Excellent Majesty

Magistrate's Court

Regina Ex Rel W. A. CARSON vs. JOHN K. BROWER

John K. Brower was charged on one count of trading in securities contrary to Section 6 and Section 64 of The Securities Act, R.S.O. 1960, chapter 363 as amended.

The trial took place at Milton, Ontario, on January 4th, 1966.

John K. Brower pleaded guilty to the charge and received a fine of \$250.00 including costs, and in default of payment, one month's imprisonment.

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF DUNCAN ANDREW CAMPBELL

Hearing held 3rd February, 1966

James B. Trotter, Q.C. for the Appellant

B. C. Howard, of the Staff of the
Ontario Securities Commission

This hearing is by way of a hearing and review of a decision of the Director, dated November 25th, 1965, whereby the registration of the appellant was cancelled.

Mr. Campbell first obtained registration with the Commission on January 29th, 1965. However, his connection with the sale of securities, as subsequent facts disclosed, did not commence on that date. Mr. Campbell's wife had obtained registration on June 4th, 1964. Upon the evidence the Commission concludes that Mrs. Campbell's registration was obtained only because Mr. Campbell, who was licensed under The Insurance Act, would lose that licence if he became licensed under The Securities Act.

The fact that a husband and wife were registered under separate Acts would not of itself put the registration under The Securities Act in jeopardy. Each would, of course, have to restrict any selling activities to the terms of the licence he or she held and each would have to comply with the provisions of the statute under which they were registered.

The issue involved in this hearing is whether Mr. Campbell did in fact govern his activities accordingly. We

are satisfied that Mr. Campbell used his position as a licensed insurance salesman to further the sale of securities. While all the sales were completed in the name of his wife, many of the steps leading up to the completion were taken by Mr. Campbell. Within the provisions of The Securities Act, he was trading in securities.

The fact that Mr. Campbell improperly traded prior to his registration under The Securities Act, puts his registration in jeopardy and merits the disciplinary action taken by the Director.

The appellant submitted that there were mitigating circumstances which justified his actions. It was claimed that Mr. Campbell was led to believe, by his sales manager, that his actions were recognized as proper by the Commission. This can be only a partial justification. The very fact that Mrs. Campbell was the one to apply for the licence instead of Mr. Campbell, indicates that he was aware that rules existed and care must be taken to observe those rules. The onus to observe the rules cannot be entirely shifted to the shoulders of his sales manager. However, the Commission does recognize the fact that Mr. Campbell was new to the securities business and that when it was first intimated to him that his conduct was subject to question, he applied for and obtained his own licence.

In addition, the Commission, upon examining Mr. Campbell concluded that he was basically a man of good intentions and had concern for the interests of his customers.

Despite his good intentions, Mr. Campbell displayed a woeful lack of knowledge of The Securities Act, again a factor which indicates a lack of supervision on the part of his supervisors.

The Commission has concluded that in all the circumstances the public interest will be sufficiently served if the judgment of the Director is varied to permit Mr. Campbell to once more hold registration. However, before his registration will be restored, Mr. Campbell must attend before the

Registrar to demonstrate his knowledge of the statute and his responsibilities as a registrant under the statute. It is expected that prior to that attendance, Mr. Campbell will prepare himself for the interview. Mr. Campbell may apply for that interview when he feels he is properly qualified. The result of the interview is to be reported to the Commission and if the report is satisfactory, registration may issue.

DATED at Toronto, this 17th day of February, 1966.

Decision of the Directors

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF
DUNCAN ANDREW CAMPBELL, AND
(MRS.) ELSIE EDNA CAMPBELL

Hearing: November 25th, 1965

Present: Mr. Stanley Anderson—Counsel to
Mr. and Mrs. Campbell

Mr. T. T. Birkett—Registration Officer

Mr. Campbell appeared on behalf of both himself and his wife and by consent it was agreed that the wife need not appear personally.

Up until January 18th, 1965 and for over thirty years previously Mr. Campbell's principal occupation had been that of a life insurance salesman. Latterly he was a branch manager for his firm.

His evidence is that he had many enquiries about mutual funds from his insurance clients. He came in contact with one, Paul Rockel, a district manager for a Mutual Fund sales organization, who suggested to him that it would be in order for his wife to obtain registration as a securities salesman in order to write the mutual fund business that Mr. Campbell saw among his own clientele. Mr. Campbell knew, of course, that the Department of Insurance would not permit him to obtain dual registration as a securities salesman. Application was made by his wife who obtained registration on June 24th, 1964.

During the several months that followed the mutual fund business was in fact generated by Mr. Campbell although the contracts were written in the name of his wife. Mr. Campbell accompanied his wife to the homes of the prospects, virtually all of whom were either insurance clients or people whom he knew. In this role he was trading in securities without registration, contrary to The Securities Act. The registration obtained by his wife was in reality a sham for the purpose of cloaking his activities.

Upon his retirement from his insurance company employment he applied for and obtained registration as a salesman on January 29th, 1965, with the same Mutual Fund organization that sponsored his wife's application.

While Mr. Campbell attempts to lay the blame for his misconduct at the door of the district manager, Paul Rockel, there are no mitigating circumstances. Mr. Campbell, obviously knowing that what was suggested was improper and probably unlawful, could not pass up the opportunity of the additional commissions available through the sale of mutual fund securities to his insurance clients. His wife loaned her name to this misconduct through her spurious application for registration. The registration of Duncan Andrew Campbell and Mrs. Elsie Edna Campbell will therefore be cancelled.

H. S. BRAY,
Director.

TORONTO, November 25, 1965.

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF GREAT PINE MINES LIMITED

Hearing held January 6th, 1966

Present: *Mr B. N. Apple, Q.C.* for the Company

Mr. J. P. Manley, Q.C. for W. D. Latimer Co. Limited

Mr. G. V. Bender of the Commission staff

In this matter the company, Great Pine Mines Limited, sought the views of the Commission on a proposed plan of financing which raises fundamental questions relating to the administration of The Securities Act.

The first is a question of law: whether section 44 of The Securities Act authorizes the Commission to have and maintain the long-standing policy with respect to underwriting and option agreements relating to mining issues which it established and published in 1951 and reprinted in the Bulletin of June, 1955. The second is a question of Commission policy: whether there is anything—and it was strenuously argued that there is—in the circumstances of this particular case to justify a departure by the Commission from that long-standing policy. In these two questions and throughout this judgment the Commission is, of course, using the word “policy” in the sense of “usual policy” or “policies generally applied” and not in the sense of “inflexible rule” or “unalterable Commission law”; for it is considering this matter, as it must and does consider each matter coming before it, with an open mind and in the light of all the circumstances.

The facts giving rise to these two questions are as follows. In the early part of 1965 this speculative mining

company submitted a prospectus disclosing terms of financing which met the requirements of the policy of the Commission, both as to price and as to the maximum number of shares included in the underwriting. The underwriter, however, instead of underwriting only the minimum number of shares as required by that policy and taking options on the balance at stepped-up prices as permitted under the policy, underwrote the full number of shares at the same prices. In the result, the one million shares included in the first prospectus have all been issued at an average price of 16.5 cents a share and the company now has in its treasury the sum of \$165,000.

This prospectus was accepted for filing on December 29th, 1965. Shortly before the prospectus was accepted, the company had reason to believe that the issue would be oversold and sought guidance on a further proposal for financing, which further proposal is the one now before the Commission.

What the company wants to do now is to strike while the market is receptive by entering into a further underwriting of another million shares and thereby obtain from the public additional funds for its treasury. The price per share proposed by the company is 30 cents a share (providing a further \$300,000 to the treasury) but the parties said they would reconsider the price if the Commission thought that 30 cents was too low. The question of price does not, however, arise unless the Commission decides to relax in this instance "the million share limit" called for by the policy and the Commission has decided that there is nothing in the circumstances of this case to call for such relaxation.

The published policy of the Commission contains the following provision:—

- "8. The Commission will exercise extreme caution in accepting a prospectus for filing when more than 1,000,000 shares are underwritten and/or optioned."

The present situation relates to two underwriting agreements, but they are so closely related in time that they are

in reality one. The number of shares involved is therefore not the maximum of 1,000,000, but 2,000,000. The question is, should the Commission depart in this case from its usual policy of limiting the size of the deal to 1,000,000 shares?

Before answering this question in detail the Commission has decided to give its answer to the question of law—a question not raised by either of the counsel for the parties, but much discussed by the Commissioners among themselves: does section 44 of the Act authorize the Commission to have and maintain any such policy? In view of the broad discretion given by the wording of the section, which provides that “the director may in his discretion accept for filing any prospectus” and in the light of what is, in the Commission’s view, one of the fundamental purposes behind it, viz. to protect the investing public against the known abuses that sometimes arise from promoters raising from the public money that is not needed for the venture that they are promoting, the Commission’s view is that it does have the necessary authority.

The main argument to the contrary is based on the assumption that in relation to prospectuses The Securities Act is a disclosure statute and nothing more. The Commission does not accept this argument. As it said in the case of *Rivalda Investment Corporation Limited*, reported in the Ontario Securities Commission Bulletin of December, 1965:

“The Securities Act is primarily a disclosure statute but Section 44 (1) does give the Director a discretion in accepting prospectuses. This power must be exercised with caution. The Director or the Commission, should not, except in the clearest of cases, impose their judgment on the merits of an issue, in place of the judgment of the investing public. The decision to purchase securities offered for sale must be that of the purchaser. However, there are situations where the Director and the Commission are entitled under the discretion in Section 44, to require that certain safeguards be adopted for the benefit of the public.”

Further support for the argument may be based on the remarks of Mr. Justice Kelly in the recent Report of The Royal Commission to Investigate Trading in the Shares of Windfall Oils and Mines Limited, at page 95.

“In the absence of a clear delineation of its purpose, responsibilities and powers, over the years, the Securities Commission has, by administrative practice, established a workable control over the issue of securities of those companies required by The Securities Act to file prospectuses. This has been accomplished by a self-conferred (the underlining is ours) extension of the power exercisable, under Section 44, to reject prospectuses.”

After reading what Mr. Justice Kelly says in the light of the context we do not think that by the word “self-conferred” he meant that the Commission has as a matter of law no such power. All he meant, in our view, was that the Legislature having failed to specify the grounds upon which the director could and the grounds upon which he could not exercise what is on its face an unfettered discretion to refuse to accept a prospectus, the Commission had, lacking the guidance of the Legislature, been forced to work out those grounds for itself.

The Commission now turns to the second and more important question, the question of Commission policy: is there anything in the circumstances of this particular case to justify the Commission departing from its long-standing policy of limiting the size of the deal to one million shares? The Commission has already given its answer—which is no—and now proceeds to give the reasons.

It is important, before considering one by one the submissions made at the hearing, to set against the general background of the industry the standards applied by the Commission since 1951—including the “million share limit”—to underwritings of speculative mining securities.

The role of the Commission in this area is important because few underwriting agreements of this kind are entered into by people dealing at arms length. In most instances the

issuing company, the underwriter and the dealer are controlled by the same person and it is in an attempt to ensure that the shareholders receive equitable treatment from the promotional group that the Commission has in effect been interposed into the negotiations. It is unfortunate that the actions of a reputable promoter may be restricted by policy standards required to regulate disreputable promoters. History, however, indicates that in the public interest policy standards of general application are required on this point. In reply to the argument and evidence adduced in this case it is the opinion of the Commission that it could not, except with great difficulty and probably impropriety, administer those standards on the basis of the reputation of individual applicants.

As to the policy standards themselves, including the "million share limit", the Commission has three observations to make. The first is that they have worked well over the years. They have, it is true, been criticized but the criticism has sometimes been that they are too restrictive, and at other times that they are too lenient. In any event, they have not prevented companies from financing exploration work and they have eliminated serious abuses that existed prior to their introduction in 1951. The second observation is that these policy standards are not peculiar to Ontario or to companies filing under The Securities Act. The other Provinces have similar policy standards which, in some instances, are more restrictive than those of this Commission. The Toronto Stock Exchange, a most experienced regulatory body, has policy standards substantially the same as those of the Commission. In particular the Exchange imposes a limit of one million shares and prohibits a similar underwriting for a period of six months. The other two exchanges which play a major part in the distribution of speculative securities have similar, if not more restrictive, limits. The third observation is that, in view of the recent Windfall affair and Mr. Justice Kelly's critical report on it, the Commission is not inclined to relax, except for good cause shown, any of its policy standards, the "million share limit" included.

Counsel in this case presented able arguments directed to showing why these policy standards should not be applied to the present application by Great Pine Mines Limited. Most of these arguments warrant the Commission expressing its views thereon. Most of them rest on the same general idea, viz. that the company needs additional funds for legitimate purposes.

One argument was that if the underwriter had further shares available to him he could place these shares in the market and thereby maintain an orderly market. It was submitted that as the claims owned by this company are located in the Pine Point area, an area of great interest at this moment, public demand for the shares will increase the price to an unrealistic figure; with additional shares available the demand could be met and the price maintained at a more reasonable figure. The Commission cannot see what this submission has to do with the argument based on the need for the maintenance of an orderly market; what this submission is dealing with is something quite different, the regulation of price. When one speaks of an orderly market one means that a market should move in an orderly fashion; that price should not fluctuate and that orders to buy or sell should be readily filled. The Commission recognizes that when there are a large number of shares outstanding in the hands of the public there is less likelihood of irregular price movements, but there is no evidence that such movements are likely to occur here. As to the present state of the market for the shares of the applicant company, they have, it is true, increased in price but there is no evidence to indicate that the market is not orderly.

Another argument was that the company ought to have ready in its treasury the additional funds that would be necessary if an extensive drilling programme were warranted for its Pine Point properties. This argument did not impress the Commission; it is too dependent on future contingencies. If an extensive drilling programme is later recommended on proper information, and if the cost of the programme would exceed or substantially deplete the funds available, the

Commission will be ready to consider another application. But as matters stand now the company has in its treasury the sum of \$165,000, a sum sufficient to cover the cost of the work now recommended, with approximately \$100,000 left over available for possible additional work.

The engineer, in his report accompanying the prospectus, recommends certain work. He states:

“A total therefore of \$45,000 should be provided as a minimum. The costs of a diamond drilling programme cannot be estimated at the present time as they are dependent on the results of the I.P. survey.”

The present position therefore is that whether any diamond drilling will be required at all will depend upon the results of a *future* induced polarization survey; for to date no work has been done on this property, which is what is termed “a location bet”. In short, the filed report does not support the expenditure of money on drilling at this time, and the Commission cannot give much weight to the above argument, based as it is on a future contingency.

Another, and it seemed to the Commission the principal, argument was that the company will in the present state of the market be able to distribute additional shares, thereby placing additional funds in its treasury. It was stated:—

“That one of the prime goals of a company must be to place as much money as possible in its treasury when the opportunity presents itself.”

Commencing with this principle, it was then argued that, since present market conditions disclose more shares can be readily sold, there is a good reason for relaxing the policy limiting the number of shares available for distribution.

Stated in this bald form the argument—a speculative mining company ought to be allowed to raise from the public as much capital as it can at any time—would of course be a complete negation of all the policy standards that the Commission has been following since 1951. But that was not the sole aspect of the argument. A further aspect was that the usual “million share limit” should be relaxed for the purpose

of permitting the company to have on hand sufficient funds to embark upon alternative programmes—so that in the present case, if the Pine Point venture does not succeed, the company will be well financed to undertake other exploration projects. This will, it is said, be in the best interest of the public who will become shareholders of the company.

The Commission questions whether the raising of funds from the public in excess of the present legitimate needs of the company is in the best interests of the shareholders. The Commission refers to the views of Mr. Justice Kelly in his Windfall Report on this very point. Mr. Justice Kelly was disturbed by the misapplication that sometimes occurs of funds that are raised in excess of present needs. At page 120 of the report, he says:—

“Even assuming that the raising of capital from the public investors for mining exploration is expensive, the present means employed in transferring the money of the investor to the exploration work of the property seems to be accomplished by an unreasonably large diversion of funds to the benefit of those engaged in fund raising. Not only does the investor’s dollar shrink while finding its way to the treasury of the mining company, but also the control of the mining company, by the same persons who participate in the financing as optionees of the treasury stock provides another possible channel for the diversion of the funds provided by the investing public from the actual exploration work.”

His Lordship was accordingly critical of existing procedures which permit companies to raise more money than they require. At page 96 he suggests one purpose of securities legislation should be:—

“To prevent the solicitation from the public of funds in amounts in excess of the legitimate requirements of the security issuer for carrying out the purpose for which the funds are sought from the public.”

At page 97 he states a further objective should be:—

“To ensure that a reasonable proportion of the funds solicited from the public reach the treasury of the issuer, and that those engaged in selling securities do not profit unreasonably at the expense of investors.”

The conclusion to be drawn from His Lordship's remarks is that a proposal such as the present should not be accepted and, in light of all the circumstances of the present case, the Commission rejects the argument just discussed.

Another argument, a variation on the one that the Commission has just rejected, was that companies of the nature of the applicant are in effect exploration companies, in that one of the purposes for which the funds are sought, as stated in the present prospectus, is to acquire and explore properties other than the property now owned by the company. The funds here sought are thus, the argument proceeds, for the *present* legitimate needs of the company, viz. exploration.

While any company expending funds in the exploration and preliminary development of mineral deposits is in one respect an exploration company, Great Pine Mines Limited was formed for the explicit purpose of acquiring a specific property in the Pine Point area and the possible successful development of the same. Great Pine Mines Limited, in the view of the Commission, is not an exploration company in the proper sense of that expression. The company is not organized or managed in a manner one would expect in a true exploration company. Its structure is typical of companies which acquire properties and sell securities on the basis of those properties. The promoters in this case have adopted the usual procedure of acquiring properties and then transferring those properties to a company they control. The usual price of 750,000 shares has been paid by the company. These procedures are foreign to the idea of a true exploration company. It is basic to the idea of an exploration company that its management will be working on behalf of the company; that management will diligently search for and

acquire properties on behalf of the company. That does not coincide with the events in the present case. Here the promoters acquired the properties, not for the company, but for themselves and then sold them to the company, a company which the promoters caused to be incorporated for the purpose of buying these claims. We do not imply that what was done was improperly done. It is a normal procedure in the affairs of a company organized to develop a property. It is not, however, a procedure which fits the concept of an exploration company.

For all these reasons the Commission is of the opinion that the applicant has not made out a case warranting a departure from the existing policy.

DATED at Toronto this 3rd day of February, A.D. 1966.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF ROBAX MINES LIMITED

Hearing: December 17th, 1965

Present: Mr. R. Y. W. Campbell—Counsel to Robax Mines
Limited

Miss E. M. Brown—Prospectus Examiner

A filing was submitted on behalf of this company which contained two features which have given me cause for concern. The first of these involved the lack of firm financing and, accordingly, in its absence or some suitable alternative I feel that the indicated resources are insufficient to accomplish the objects indicated in the prospectus and accordingly the prospectus must be refused on this ground. However, Mr. Campbell suggested that this would be worthy of further discussion and that some form of trust might be provided under which, if a minimum amount were not subscribed within a reasonable time, the subscriptions would be returned to the prospective purchasers. In the present case I did suggest that consideration ought to be given to the “insider” or “vendor” group being prepared to underwrite the costs of qualification and distribution in the event that sufficient funds were not raised to meet these costs. the option payments, and a reasonable portion of the initial exploration and development programme recommended by the company’s engineer, so that the subscriber will receive the return of the whole of his subscription in the event the reasonably substantial minimum amount is not subscribed.

The total vendor consideration constitutes the second problem. After careful consideration I have concluded that the consideration paid and intended to be paid for property is unconscionable. In coming to this conclusion I was influenced by the following facts.

While the prospectus states that there are no promoters, I am of the view that the company was and is being jointly promoted by George Stanley Welsh, William Austin Morgan and Nicholas Axiotis, all of whom are directors and the latter two officers of the company, together with originally the late John Arthur Roberts. These gentlemen, during Mr. Roberts' lifetime, promoted a similar company, Stancop Mines Limited (hereinafter called "Stancop"), which gave rise to similar considerations. A hearing was held at which vendor consideration was discussed. This filing has not proceeded further, I understand, as a result of Mr. Roberts' death. In the Stancop Axiotis-Roberts' property were not contiguous. There were filing an arrangement similar to the present one was submitted excepting the Welsh option property and the Morgan-other factors not present here and a final conclusion had not been reached.

Robax Mines Limited (hereinafter called "Robax"), like Stancop, was incorporated on March 22nd, 1965. Messrs Roberts, Morgan and Axiotis have sold to the company a group of 27 claims in Powell Township, District of Timiskaming for 750,000 shares, 10% free and 90% escrowed. This, of course, is entirely in accord with the basic vendor consideration allowable under present policy. In addition, the company entered an agreement with Mr. Welsh regarding an additional 4 contiguous claims under which it has paid Mr. Welsh \$4,000 and "received the right to participate to the extent of \$27,000 in the exploration and development programme to bring the claims . . . to lease; which amount is to be expended during the first year from the date of incorporation, being March 22nd, 1966." (I am assured that this date can be extended.) If this commitment is fulfilled the company then has an option to purchase a sub-lease, exercisable within 3 months *following commencement of*

production for 200,000 shares, to be donated from the 750,000 vendor shares, (referred to above), \$250,000 payable in 20 consecutive semi-annual instalments of \$12,500 each commencing 6 months after date on which production commences plus 10¢ per ton royalty on all ore milled. In addition, in order to retain this right to sub-lease *up to the time of option* the company is obliged to pay Mr. Welsh on the 1st of July each year, commencing on July 1st, 1966, an additional \$3,000.

While the report of J. R. Mowat, P.Eng., submitted as part of the filing, describes the Welsh claims as the "main showing" he does not recommend concentrating on these four claims. Indeed he recommends against drilling noting that the obvious targets have already been drilled without apparent success. He recommends a basic exploration and development programme for the whole group of claims commencing with establishing a preliminary grid control, a geochemical soil survey, then a follow-up of interesting areas, if any, involving a detailed grid control, geological mapping, magnetic and electromagnetic surveys and finally test drilling as required.

Our technical consultant advised me that although copper-molybdenum mineralization was noted on one of the Welsh claims, no serious attempt has been made to test the economic possibilities of this showing. Mr. Mowat's view is that the property does merit exploration.

Unfortunately, the issues raised here constitute a grey area, one in which precise guide lines are not possible. A corporation must always be in the hands of its management and the promoters ought to be meticulously fair in their dealings with the creature they have created. There are no public shareholders at present.

Section 44 (1) (b) of The Securities Act imposes on me an obligation to consider whether an unconscionable consideration has been paid or given or is intended to be paid or given for promotional purposes, or for the acquisition of property. In my view the burden imposed on this company

is unconscionable and while, since this burden is advanced as consideration for properties, one may also conclude that were these transactions completely at arm's length the company would not have become a party to the bargain.

The filing will therefore be refused.

H. S. BRAY,
Director.

TORONTO, December 21st, 1965.

Industrial & Investment Company Issues Accepted For Filing Since Last Issue of Bulletin

UNITED AUTO PARTS INC.: Head Office, 3033 Notre Dame Street East, Montreal, Quebec. Quebec incorporation, December 29th, 1961, being an amalgamation of United Auto Parts Limited, incorporated December 23rd, 1926, and Polaris Inc., incorporated December 21st, 1961, with subsequent S. L. P. Authorized capital, 400,000 Class A shares without par value, of which 223,355 issued and fully paid, and 350,000 Class B shares without par value, of which 223,355 issued and fully paid. Present offering, 60,000 Non-callable Cumulative Participating Class A shares through Greenshields Incorporated and Geoffrion, Robert & Gélinas, Inc., which have agreed to purchase the said 60,000 Class A shares from certain named shareholders of the Company at \$17.67 per share. Offered to the public at \$18.60 per share. As the said shares are outstanding shares, no part of the proceeds of any sales thereof will accrue to the benefit of the treasury of the Company. Prospectus dated January 17th, 1966, accepted for filing, January 19th, 1966.

LES LAITERIES LECLERC INC.: Head Office, 130 Victoria Street, Granby, Quebec. Quebec incorporation, November 12th, 1957, with subsequent S. L. P. Authorized capital, 300,000 Participating Class A shares without nominal or par value, of which 211,087 issued and outstanding as fully paid, and 50,000 Class B shares without nominal or par value, all issued and outstanding as fully paid. Present offering, \$1,000,000 6¾% General Mortgage Sinking Fund Bonds, Series A, to be dated February 1st, 1966, to mature February 1st, 1981, through Morgan, Ostiguy & Hudon Ltd., which has agreed to purchase the said \$1,000,000 principal amount of Series A Bonds for an aggregate consideration of \$955,000. Offered to the public at par. Prospectus dated January 19th, 1966, accepted for filing, January 20th, 1966.

UNITED CO-OPERATIVES OF ONTARIO: Head Office, 35 Oak Street, Weston, Ontario. Amending Statement filed to show change in Board of Directors and partic-

ulars of 4 Agreements, each dated January 5th, 1966, whereby Company agreed to purchase all the assets and undertakings of Grey-Bruce Consumers' Co-operative Association, Elmwood, Ontario, Grey Farmers' Co-operative, Owen Sound, Ontario, Lynden Co-operative, Lynden, Ontario, and Saugeen Valley Co-operative, Port Elgin, Ontario. Amending Statement, dated January 5th, 1966, to prospectus dated November 25th, 1965, accepted for filing, January 21st, 1966.

CORONATION CREDIT CORPORATION LIMITED: Head Office, 4 King Street West, Toronto, Ontario. Registered Office, 304-717 West Pender Street, Vancouver, British Columbia. British Columbia incorporation, June 15th, 1954, as a private company, with subsequent Amendments, including that of September 22nd, 1958, converting Company to public company. Authorized capital, 40,000 \$1.50 Cumulative Redeemable Convertible Preference shares Series A of \$25 par, 125,000 \$1.20 Cumulative Redeemable Preference shares Series B of \$20 par, 260,000 6% Cumulative Convertible Redeemable Secondary Preference shares of \$8 par and 2,500,000 n.p.v. Common shares. As at July 31st, 1965, 37,182 Series A Preference shares, 120,300 Series B Preference shares, 221,694 Secondary Preference shares and 1,341,100 Common shares issued and outstanding as fully paid. Present offering, Secured Notes, Series Three, consisting of Short Term Secured Notes in either interest-bearing or discount form with maturities ranging up to 364 days from date of issue of individual Note, and Medium Term Secured Notes, issued in interest-bearing form with maturities ranging from one to five years from date of issue of individual Note, through Burns Bros. and Denton Limited, acting as the Company's agent for the purpose of effecting, through itself and/or through authorized sub-agents, sales of such Series Three Notes, subject to the payment of a commission in an amount to be mutually agreed upon from time to time and not to exceed 4¢ per month from date of issue to date of maturity with respect to each \$100 principal amount of Notes maturing up to 365 days from date of issue and $2\frac{1}{2}\%$ of the principal

amount with respect to Notes maturing more than one year from date of issue. Prospectus dated November 26th, 1965, accepted as annual re-filing, January 25th, 1966.

INDUSTRIAL ADHESIVES LIMITED: Head Office, 90 Tycos Drive, Toronto, Ontario. Canada incorporation, November 20th, 1946, as a private company, with subsequent S. L. P., including those of January 17th, 1966, converting Company into public company. Authorized capital, 200,000 5% Non-cumulative Redeemable Preference shares of \$1 par, of which none outstanding, and 1,000,000 n.p.v. Common shares, of which 375,120 issued and outstanding as fully paid. Present offering, 125,000 Common shares through McLeod, Young, Weir & Company Limited which has agreed to purchase 24,880 of the said shares from the Company and the balance of 100,120 from the President of the Company at \$5.75 per share. Offered to the public at \$6.25 per share. As the said 100,120 shares being purchased from the President of the Company are outstanding shares, no part of the proceeds from any sales thereof will accrue to the benefit of the treasury of the Company. Prospectus dated January 25th, 1966, accepted for filing, January 26th, 1966.

ANGLO - SCANDINAVIAN INVESTMENT CORPORATION OF CANADA: Head Office, Suite 3301, 1155 Dorchester Boulevard West, Montreal, Quebec. Executive Offices, Suite 1330, 25 King Street West, Toronto, Ontario. Quebec incorporation, March 22nd, 1929, with subsequent S.L.P. Authorized capital, 2,000,000 Common shares of \$5 par, of which 979,550 issued and outstanding as fully paid. Present offering (subject to the issuance of Supplementary Letters Patent increasing the authorized capital by the creation of 200,000 Preferred shares of \$25 par, issuable in series, 100,000 of which to be designated as "5½% Cumulative Redeemable Preferred Shares Series A"), 100,000 5½% Cumulative Redeemable Preferred Shares Series A through Nesbitt, Thomson and Company, Limited, which has agreed to purchase the said Series A Preferred shares at par, the Com-

pany to pay the said Underwriter a commission of \$93,750 in consideration therefor. Offered to the public at par. Prospectus dated January 26th, 1966, accepted for filing, January 27th, 1966.

CANADIAN EQUITY & DEVELOPMENT COMPANY LIMITED: Head Office, 491 Lawrence Avenue West, Toronto, Ontario. Ontario corporation, May 4th 1953, as a private company, with subsequent S.L.P., including those of October 29th, 1965, converting Company into public company. Authorized capital, 6,500,000 n.p.v. Common shares, of which 4,476,850 issued and outstanding as fully paid. Present offering, \$6,000,000 6½% Secured Sinking Fund Debenture Series A, to be dated February 15th, 1966, to mature February 15th, 1991, with a bonus of 40 Common shares per \$1,000 principal amount of such Debentures, through W. C. Pitfield & Company, Limited, which has agreed to purchase the said \$6,000,000 principal amount of such Debentures and 240,000 bonus Common shares for an aggregate consideration of \$5,520,000. Offered to the public at 97. Prospectus dated January 26th, 1966, accepted for filing, January 27th, 1966.

TIMED INVESTMENT FUND LIMITED: Head Office, 320 Bay Street, Toronto, Ontario. Canada incorporation, March 16th, 1950, with subsequent S.L.P. Authorized capital, 2,000,000 Special shares of \$1 par, of which, as of December 31st, 1965, 789,605 issued and fully paid, 378,277 redeemed and 411,328 outstanding, and 1,000 Ordinary shares of \$1 par, of which 755 issued and fully paid. Present offering, Special shares of the Company through registered security dealers at a price to the public which, when 9% is deducted therefrom, shall be the actual value of such Special shares at date of subscription as determined in accordance with the provision of paragraph 1 of the prospectus, sliding scale discounts being allowed on investments of \$5,000 and over (offering price). Prospectus dated January 21st, 1966, accepted as annual re-filing, January 27th, 1966.

T. EATON ACCEPTANCE CO. LIMITED, THE: Head Office, 190 Yonge Street, Toronto, Ontario. Canada incorporation, January 6th, 1954, with subsequent S.L.P. Authorized capital, 500,000 Preferred shares of \$100 par, issuable in series, of which 100,000, designated as "5¼% Cumulative Redeemable Preferred Shares Series A", issued and outstanding as fully paid, and 5,000,000 n.p.v. Common shares, of which 1,000,900 issued and outstanding as fully paid. Present offering, Short Term Unsecured Notes, Series 1, in maturities ranging from 3 to 365 days from date of issue of each Note, to be issued at rates of discount or carry rates of interest determined by the Company from time to time, through Dominion Securities Corporation Limited, acting as Agent of the Company on a commission basis to be mutually agreed upon from time to time but not to exceed ¼ of 1% per annum. Prospectus dated January 28th, 1966, accepted for filing, January 28th, 1966.

MOUNT ROYAL RICE MILLS LIMITED: Head Office, 5120 St. Patrick Street, Montreal, Quebec. Canada incorporation, July 19th, 1929, with subsequent S.L.P. Authorized capital, 300,000 n.p.v. Common shares, of which 240,000 issued and outstanding as fully paid. Present offering (subject to the issuance of Supplementary Letters Patent increasing the authorized capital of the Company by the creation of 40,000 5.80% Cumulative Redeemable Preferred shares of \$25 par), 40,000 5.80% Cumulative Redeemable Preferred shares through Nesbitt, Thomson and Company, Limited, which has agreed to purchase the said Preferred shares at par, the Company to pay the said Underwriter a commission of \$45,000 in consideration therefor. Offered to the public at \$24.75 per share. Prospectus dated January 26th, 1966, accepted for filing, January 31st, 1966.

NATRUSCO COMMON SHARE FUND LIMITED: Head Office, 21 King Street East, Toronto, Ontario. Ontario incorporation, April 1st, 1963. Authorized capital, 100,000 Common shares of \$1 par and 873,552 Participating shares of \$1 par. As of October 31st, 1965, 10,000 Common shares and

302,491 Participating shares were outstanding as fully paid. Present offering, 540,857 Participating shares through officers of the Company under its registration as a Security Issuer with no commission payable to such officers on any sales thereof. Offered to the public at the net asset value per share as determined each market day after the closing of The Toronto Stock Exchange in the manner set forth in the Letters Patent of the Company, plus a transaction charge equivalent to commission per share charged for transactions in shares of that value on The Toronto Stock Exchange but the overall transaction charge applicable to any particular purchase not subject to any minimum, as in the case of Stock Exchange commissions. Prospectus dated January 25th, 1966, accepted for filing, January 31st, 1966.

UNITED DOMINIONS CORPORATION (CANADA, LIMITED): Head Office: 185 Bloor Street East, Toronto, Ontario. Canada incorporation, March 25th, 1937, as a private company, with subsequent S.L.P., including those of October 12th, 1965, converting Company into public company. Authorized capital, 4,000,000 shares of \$5 par, of which 1,400,000 issued and outstanding as fully paid. Present offering, \$2,500,000 6¾% Sinking Fund Junior Secured Debentures, Series A, to be dated February 15th, 1966, to mature February 15th, 1981, through E. A. Ames & Co. Limited which has agreed to purchase the said Series A Debentures at 97. Offered to the public at par. Prospectus dated January 28th, 1966, accepted for filing, January 31st, 1966.

CORPORATE INVESTORS LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated December 23rd, 1965, to prospectus dated April 27th, 1965, accepted for filing, February 3rd, 1966.

LAFARGE CEMENT QUEBEC LTD.: Head Office, 248 Mountain Street, Montreal, Quebec. Canada incorporation, June 3rd, 1965. Authorized capital, 3,000,000 n.p.v. shares, of which 1,300,000 issued and outstanding as fully

paid. Present offering, \$12,000,000 6¾% Secured Sinking Fund Debentures, Series A, to be dated February 15th, 1966, to mature February 15th, 1988, accompanied by Common Share Purchase Warrants entitling the holders thereof to purchase Common shares of the Company on the basis of 30 Common shares for each \$1,000 principal amount of such Series A Debentures at specified prices and by specified dates, through Dominion Securities Corporation Limited which has agreed to purchase the said \$12,000,000 principal amount of Series A Debentures for an aggregate consideration of \$11,400,000. Offered to the public at 99. Prospectus dated February 7th, 1966, accepted for filing, February 9th, 1966.

BOW VALLEY INDUSTRIES LTD.: Head Office, 915 - 42nd Avenue S.E., Calgary, Alberta. Alberta incorporation, February 16th, 1950, under name of McIvor Drilling Company Ltd., with subsequent Amending Certificates of the Registrar of Companies for Alberta, including that of July 9th, 1954, changing name to Hi-Tower Drilling Co. Ltd., and that of June 1st, 1962, changing name to present one. Authorized capital, 1,500,000 n.p.v. Common shares, which may be issued for a maximum aggregate consideration of \$3,000,000, of which 1,005,712 issued and outstanding as fully paid, and 100,000 5½% Cumulative Redeemable Preferred shares Series A of \$20 par, all issued and outstanding as fully paid. Present offering, \$4,000,000 7% Sinking Fund Debentures Series A, to be dated March 1st, 1966, to mature March 1st, 1986, through Greenshields Incorporated which has agreed to purchase the said \$4,000,000 principal amount of Series A Debentures for an aggregate consideration of \$3,860,000. Offered to the public at par. Prospectus dated January 28th, 1966, accepted for filing, February 10th, 1966.

INVESTORS MUTUAL OF CANADA LTD.: Head Office, 280 Broadway, Winnipeg, Manitoba. Canada incorporation, October 25th, 1948, with subsequent S.L.P. Authorized capital, 180,000,000 Special shares of 33⅓¢ par, issuable in fractions, of which, as at October 31st, 1965, 160,701,739 issued and fully paid and 51,054,705 redeemed

and cancelled, leaving 109,647,033 outstanding, and 3,000 Common shares of $33\frac{1}{3}$ c par, issuable in fractions, all issued and outstanding as fully paid. By Supplementary Letters Patent dated February 4th, 1966, the authorized capital of the Company was increased to 360,000,000 Special shares of $33\frac{1}{3}$ c par and 3,000 Common shares of $33\frac{1}{3}$ c par, all of which shares may be issued in fractions. Present offering, unissued Special shares of the Company through Investors Syndicate Limited, acting as distributing agent for the Company. Offered to the public at the net asset value per share as at the close of business on the last full business day preceding the day upon which application for such Special shares is accepted, plus a commission of 8% of the offering price, which commission is reduced on a sliding scale on single sales of \$5,000 and over. Prospectus dated February 7th, 1966, accepted as annual re-filing, February 10th, 1966.

ROYNAT LTD.: Head Office, 620 Dorchester Boulevard West, Montreal, Quebec. Canada incorporation, January 31st, 1962, with subsequent S.L.P. Authorized capital, 10,000 5% Cumulative Redeemable Preferred shares of \$100 par, all issued and outstanding as fully paid, and 90,000 Common shares of \$100 par, all issued and outstanding as fully paid. Present offering, \$15,000,000 $6\frac{1}{4}$ % Secured Notes Series D, to be dated March 15th, 1966, to mature March 15th, 1976 and 1981, through Wood, Gundy & Company Limited and René T. Leclerc Incorporée which have agreed to purchase the Series D Notes maturing March 15th, 1976, at 97.25 and the Series D Notes maturing March 15th, 1981, at 96.75. The Series D Notes maturing on March 15th, 1976, to be offered to the public at 99.25 and the Series D Notes maturing on March 15, 1981, at 99. Prospectus dated February 9th, 1966, accepted for filing, February 10th, 1966.

UNITED ACCUMULATIVE FUND LTD.: Head Office, 44 King Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and

particulars of Resolution of the Board of Directors of the Fund to the effect that the President of the Fund has been authorized and instructed to terminate the custodian agreement with Eastern & Chartered Trust Company on a date to be determined by him and, effective on such date, a Canadian Chartered Bank has been appointed as successor custodian of the Fund's securities and cash. Amending Statement, dated February 7th, 1966, to prospectus dated December 15th, 1965, accepted for filing, February 10th, 1966.

GROUPED INCOME SHARES LIMITED: Head Office, 340 Bentall Building, Calgary, Alberta. Canada incorporation, October 22nd, 1951, with subsequent S.L.P. Authorized capital, 10,000,000 Special shares of 50c par, 2,000 Common shares of 50c par and 11,000,000 Preferred shares of 50c par. As at September 30th, 1965, 6,212,087 Special shares (after giving effect to the redemption and cancellation of 2,375,235 Special shares), all the Common shares and 7,583,737 Preferred shares were outstanding as fully paid. Present offering, unissued Special shares of the Company through Grouped Fund Distributors Limited at the net asset value per share plus a commission of $8\frac{1}{2}\%$ of the offering price, such commission being reduced on a sliding scale on single purchases of \$25,000 or more. Prospectus dated January 17th, 1966, accepted as annual re-filing, February 11th, 1966.

GROUPED INCOME SHARES LIMITED: The shares of this Company have also been qualified for sale with Plans and are available for purchase through G. I. S. Associates Limited. Prospectus dated January 17th, 1966, accepted for filing, February 11th, 1966.

GROUPED INVESTMENT SHARES (COMPOUND): Head Office of Manager, Grouped Fund Distributors Limited, 340 Bentall Building, Calgary, Alberta. Established by Trust Indenture dated March 31st, 1957, between Grouped Fund Distributors Limited and Crown Trust Com-

pany, as amended by a First Supplemental Trust Indenture dated December 6th, 1965. Authorized capital, unlimited number of units, each unit representing an undivided interest in the capital of the Fund equivalent to the quotient at any time of the total number of units outstanding divided into the total net assets of the Fund. As at September 30th, 1965, there were 16,190,705 units outstanding. Present offering, units of the Fund through Grouped Fund Distributors Limited at the net asset value per unit plus a commission of $8\frac{1}{2}\%$ of the offering price, such commission being reduced on a sliding scale on single purchases of \$25,000 or more. Prospectus dated January 17th, 1966, accepted for filing, February 11th, 1966.

GROUPED INVESTMENT SHARES (COMPOUND):

The units of this Fund have also been qualified for sale with Plans and are available for purchase through G. I. S. Associates Limited. Prospectus dated January 17th, 1966, accepted for filing, February 11th, 1966.

ANDREAE EQUITY INVESTMENT FUND LIMITED: Head Office, 55 Yonge Street, Toronto, Ontario. Ontario incorporation, August 23rd, 1960, with subsequent S.L.P. Authorized capital (as of November 30th, 1965), 6,499,000 Class "A" shares of 20c par, of which 1,177,040 issued and 230,512 redeemed, leaving 946,528 outstanding as fully paid, and 725,000 Common shares of 20c par, of which 30 issued and outstanding as fully paid. Present offering, unissued Class "A" shares through officials of the Company under its registration as a Security Issuer and through C. A. P. 450 Systematic Capital Accumulation Plans, as Selling Agents in Ontario, on a commission basis of $8\frac{1}{2}\%$ of the offering price, such commission being reduced on a sliding scale on single sales of \$5,000 and over. Offered to the public at 109.29% of the net asset value per share at time of sale, reduced on a sliding scale on single sales of \$5,000 and over. Prospectus dated February 8th, 1966, accepted as annual re-filing, February 15th, 1966.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

SLATER STEEL INDUSTRIES LIMITED is offering to its Common shareholders of record at the close of business on January 27th, 1966, other than those resident in the United States of America or any territory or possession thereof, subscription warrants evidencing the right to purchase 1 additional Common share for each 4 Common shares then held at a price to be settled by the directors of the Company at time of issue, which will be at a discount from the market price at that time. Recorded O.S.C., January 24th, 1966.

NORTH WEST LIFE ASSURANCE COMPANY is offering to its existing security holders of record at the close of business on February 10th, 1966, rights to purchase additional shares of the Company at \$12.00 per share on the basis of 1 additional share for each 5 shares held at such record date. Recorded O.S.C., February 14th, 1966.

REXWOOD PRODUCTS LIMITED is offering to the existing holders of its Preference shares of record at the close of business on February 1st, 1966, Subscription Warrants evidencing the right to subscribe for additional Preference and Common shares of the Company in units of 50 7% Cumulative Preference shares of \$10 par and 15 n.p.v. Common shares at \$501.50 per unit on the basis of 1 such unit for each 50 Preference shares held, offering to expire at 4 p.m. on March 31st, 1966. Recorded O.S.C., February 14th, 1966.

Consent to Release from Escrow Since Last Issue of Bulletin

HARVEY'S FOODS LIMITED: Release of 150,000 Common shares to George B. Sukornyk and R. C. W. Mauran. Effective date of release, February 2nd, 1966.

Mining, Gas & Oil Issues Accepted for Filing Since Last Issue of Bulletin

DIXIE-CAROLINA MINING CORPORATION LIMITED: Head Office, 257B Lake Shore Road, Port Credit, Ontario. By Agreement, dated October 29th, 1965, J. R. Mooney & Company Limited, acting on behalf of Southcoee Investments, agreed to purchase 150,000 shares at 20c per share, payable within 3 days after January 19th, 1966, and received options on a further 850,000 shares, being 4 blocks of 200,000 shares each at 25c, 30c, 35c and 40c per share respectively, payable within 3, 6, 9 and 12 months after January 19th, 1966, respectively, and 50,000 at 45c, payable within 15 months after January 19th, 1966. Company incorporated, May, 1964 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,574,005. Escrowed, 450,000. Prospectus dated January 5th, 1966, accepted as annual re-filing, January 19th, 1966.

GRASSET LAKE MINES LIMITED: Head Office, Suite 502, 19 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition by Company of property options on certain mining lands and claims in Mineral County, Nevada, U.S.A., and extension of October 7th, 1965, option payment date with respect to 100,000 shares at 15c to March 7th, 1966, subsequent option payment dates being extended for a period of 3 months each, options to expire in any event on December 30th, 1966. Amending Statement, dated October 4th, 1965, to prospectus dated March 30th, 1965, accepted for filing, January 20th, 1966.

MANDARIN MINES LIMITED: Head Office, Suite 301, 200 Bay Street, Toronto, Ontario. Amending Statement filed to show termination of Agreement dated November 20th, 1963, under which a total of 350,000 shares for \$45,000 were taken down and paid for, particulars of offering to the public of previously issued shares, no part of the proceeds of any sales of which will accrue to the benefit of the treasury of the Company, and completion of electro-magnetic survey

on Company's 23 claims in Duff Township, Porcupine Mining Division, Ontario. Amending Statement, dated November 5th, 1965, to prospectus dated March 1st, 1965, accepted for filing, January 20th, 1966.

MARVEL MINERALS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated January 6th, 1966, Goldmack Securities Corporation Limited agreed to purchase 100,000 shares at 15c per share, payable by January 20th, 1966, and received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 20c, 25c, 30c and 35c per share respectively, payable within 3, 6, 9 and 12 months after January 20th, 1966, respectively. Company incorporated, September, 1964 (Ont.). Authorized capital, 10,000,000 at \$1 par. Issued, 1,900,005. Escrowed, 1,350,000. Prospectus dated January 14th, 1966, accepted as annual re-filing, January 20th, 1966.

NORTH EXPO MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of Working Option on 11 unpatented mining claims in Cairo Township, Montreal Mining Division, Ontario, and particulars of work to be performed on Company's Algoma claims. Amending Statement, dated December 8th, 1965, to prospectus dated October 8th, 1965, accepted for filing, January 20th, 1966.

VICTORIA ALGOMA MINERAL COMPANY LIMITED: Head Office, Ninth Floor, 88 University Avenue, Toronto, Ontario. By Agreement, dated October 15th, 1965, Jenkin Evans & Co. Limited, acting on behalf of Tuina Enterprises Limited, agreed to purchase 280,000 shares, being 180,000 at 25c per share and 100,000 at 30c per share, payable by January 20th, 1966, and received options on a further 140,000 shares, being 100,000 at 30c, payable within 3 months after January 20th, 1966, and 40,000 at 35c, payable within 6 months after January 20th, 1966. There will also be offered for sale to the public previously issued shares, no

part of the proceeds of any sales of which will accrue to the benefit of the treasury of the Company. Company incorporated, April, 1954 (Ont.). Authorized capital, 10,000,000 n.p.v. shares. Issued, 3,820,000. Escrowed, 1,170,000. Prospectus dated November 23rd, 1965, accepted for filing, January 20th, 1966.

JUMA MINING AND EXPLORATION LIMITED:
Head Office, 217 Essex Street, Sarnia, Ontario. Executive Offices, Suite 752, 2503 Hurontario Street, Cooksville, Ontario. Under Agreement, dated November 20th, 1964, as amended by further Agreements dated July 5th, 1965, and October 5th, 1965, Tom & Barnt, acting on behalf of Nelro Holding Limited, purchased a total of 400,000 shares, being the firm commitment of 300,000 shares at 15c per share and 100,000 shares under option at 20c per share, there remaining outstanding options on a further 600,000 shares, being 100,000 at 20c, now payable, as a result of extensions granted, by January 5th, 1966, 2 blocks of 200,000 shares each at 25c and 30c per share respectively, now payable, as a result of extensions granted, by April 5th, 1966, and July 5th, 1966, respectively, and 100,000 at 35c, now payable as a result of extensions granted, by October 5th, 1966. Company incorporated, March, 1957 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,816,374. Escrowed, 810,000. Prospectus dated October 22nd, 1965, accepted as annual re-filing, January 21st, 1966.

JUMA MINING AND EXPLORATION LIMITED:
Head Office, Suite 600, 250 University Avenue, Toronto, Ontario. Executive Offices, 2503 Hurontario Street, Cooksville, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, acquisition by Company of option on 36 unpatented mining claims in Pine Point Area, Northwest Territories, Canada, termination of Agreement dated November 20th, 1964, as amended, and particulars of new Agreement, dated December 14th, 1965, whereby Tom & Barnt, acting on behalf of Nelro Holding Limited, agreed to purchase 300,000 shares at 15c per

share, payable as to one half by January 21st, 1966, and the balance within 30 days after the said date, and received options on a further 700,000 shares, being 3 blocks of 200,000 shares each at 17½c, 20c and 25c per share respectively, payable within 3, 6 and 9 months after January 21st, 1966, respectively, and 100,000 at 30c, payable within 12 months after January 21st, 1966. Amending Statement, dated December 22nd, 1965, to prospectus dated October 22nd, 1965, accepted for filing, January 21st, 1966.

PINE BELL MINES LIMITED: Head Office, Suite 225, 12 Richmond Street East, Toronto, Ontario. By Agreement, dated December 14th, 1965, Walwyn, Stodgell & Co. Limited agreed to purchase 300,000 shares at 30c per share and Brink. Hudson & Lefever Ltd. agreed to purchase 200,000 shares at 30c per share, payable forthwith after the date of acceptance for filing by the authorities of the Provinces of Ontario, Manitoba and British Columbia of current prospectus, which date of acceptance hereinafter referred to as the "effective date", and Walwyn, Stodgell & Co. Limited received an option on a further 200,000 shares, being 2 blocks of 100,000 shares each at 60c and 80c per share respectively, payable within 90 and 180 days after the said effective date respectively. Walwyn, Stodgell & Co. Limited has agreed to sell 50,000 of the 300,000 shares underwritten by it to Leitch Gold Mines Limited and 50,000 of the said underwritten shares to Mastodon-Highland Bell Mines Limited at 35c per share. Company incorporated, December, 1965 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated January 17th, 1966, accepted for filing, January 24th, 1966.

KAYMO MINERALS LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition by Company of 15 unpatented mining claims in Deslandes Township, Quebec, by purchase, and 3 months' extension of payment date with respect to 200,000 shares under option at 15c, all subsequent

option payment dates being similarly extended. Amending Statement, dated January 18th, 1966, to prospectus dated June 25th, 1965, accepted for filing, January 25th, 1966.

ALLEGHENY MINING & EXPLORATION CO. LIMITED: Head Office, Room 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show appointment of Kenneth Shulman as Secretary and Director of Company, share position to date and 3 months' extension of all outstanding option payment dates, being those with respect to 3 blocks of 200,000 shares each at 15c, 17½c and 20c per share respectively. Amending Statement, dated January 5th, 1966, to prospectus dated May 28th, 1965, accepted for filing, January 26th, 1966.

CHOICELAND IRON MINES LIMITED: Head Office, Suite 2011, 80 King Street West, Toronto, Ontario. Amending Statement filed to show share position to date and particulars of Agreement dated November 22nd, 1965, whereby Draper Dobie and Company Limited, acting on behalf of Dobieco Limited as to 50% and on behalf of Gunnar Mining Limited as to 50%, agreed to purchase 100,000 shares at 50c per share, payable within 3 days after January 26th, 1966. Amending Statement, dated January 5th, 1966, to prospectus dated March 4th, 1965, accepted for filing, January 26th, 1966.

PINE RIDGE EXPLORATION COMPANY LIMITED: Head Office, Room 503, 365 Bay Street, Toronto, Ontario. By Agreement, dated January 7th, 1966, W. D. Latimer Co. Limited and Glandfield & Co. Limited agreed to purchase 1,000,000 shares at 25c per share, payable within 3 business days after January 26th, 1966. In entering the said Agreement, W. D. Latimer Co. Limited was acting on behalf of Richfield Securities Limited as to 33⅓% and on behalf of Louada Holdings Limited as to 16⅔%, while Glandfield & Co. Limited was acting on its own behalf as to 33⅓% and on behalf of Louada Holdings Limited as to 16⅔%. Company incorporated, January, 1966 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 750,003. Escrowed,

675,000. Prospectus dated January 10th, 1966, accepted for filing, January 26th, 1966.

NORTH AMERICAN RARE METALS LIMITED: Head Office, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show issuance of Supplementary Letters Patent increasing the authorized capital of the Company from 4,000,000 shares at \$1 par to 6,000,000 shares at \$1 par, change in Board of Directors, share position to date and acquisition by Company of property option on 65 unpatented mineral claims in District of Mackenzie, Northwest Territories. Amending Statement, dated November 29th, 1965, to prospectus dated August 21st, 1965, accepted for filing, January 27th, 1966.

PICK MINES LIMITED: Head Office, Suite 800, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, 3 months' extension of option payment date with respect to 175,000 shares at 25c per share, all subsequent option payment dates being similarly extended, and further Report of A. C. A. Howe, P. Eng., dated January 21st, 1966. Amending Statement, dated January 24th, 1966, to prospectus dated May 18th, 1965, accepted for filing, January 31st, 1966.

SILVER TOWER MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, abandonment by Company of its option on 9 contiguous unpatented mining claims in Scott Township, Quebec, and acquisition by Company of 8 contiguous unpatented mining claims in Bucke Township, Temiskaming Mining Division, Ontario, by purchase. Amending Statement, dated November 5th, 1965, to prospectus dated June 23rd, 1965, accepted for filing, January 31st, 1966.

CHARLOTTE MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show abandonment by Company of

30 claims in Mazarin Township, Ontario, termination of Agreement, dated February 9th, 1965, under which 50,000 shares at 10c per share purchased and paid for, and particulars of offering of shares to the public through registered security dealers on a commission basis of 25%, plus a further 15% towards distribution costs. Amending Statement, dated December 7th, 1965, to prospectus dated March 8th, 1965, accepted for filing, February 1st, 1966.

GASPEX MINES LIMITED: Head Office, Suite 426, 110 Place Cremazie, Montreal, Quebec. Particulars of offering to the public of shares of the Company through officers of the Company under its registration as a Security Issuer and/or registered security dealers at varying prices to yield a minimum return to the treasury of at least 45c per share after allowing for the payment of commission to such registered dealers not to exceed 10% of the selling price. By Agreement dated May 6th, 1965, the Company issued to the C. L. Gauthier 1960 Prospecting Grubstake share purchase warrants entitling the holders thereof or assigns to subscribe for 300,000 shares at 25c per share, exercisable up to the close of business on February 11th, 1966, after which date the shares not subscribed for by the exercise of such warrants to be offered at the same price pro rata to those who have exercised their warrants until all such shares have been subscribed for or until April 8th, 1966, whichever is sooner. By Agreement dated May 6th, 1965, the Company issued to the C. L. Gauthier 1964 Prospecting Grubstake warrants for rights entitling the holders thereof or assigns to subscribe for 400,000 shares at 25c per share, exercisable up to the close of business on February 11th, 1966, after which date the shares not subscribed for by the exercise of such warrants will be offered at the same price pro rata to those who have exercised their warrants until all such shares have been subscribed for or until April 8th, 1966, whichever is sooner. By Agreement dated December 28th, 1965, the Company granted to C. L. Gauthier, President of the Company, an option on 75,000 shares at 25c per share, exercisable up

to the close of business on December 31st, 1966. By Agreement, dated December 28th, 1965, the Company granted to Raymond Marleau an option on 30,000 shares at 25c per share, exercisable up to the close of business on December 31st, 1966. Company incorporated, June, 1964 (Que.). Authorized capital, 5,000,000 at \$1 par. Issued, 826,460. Escrowed, 675,000. Prospectus dated December 30th, 1965, accepted for filing, February 1st, 1966.

MARTIN-HUNT MINES LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, Report of William J. Elliott, P.Eng., dated December 9th, 1965, with respect to Company's Owl Lake property, and 3 months' extension of all outstanding option payment dates, covering 3 blocks of 200,000 shares each at 15c, 17½c and 20c per share respectively, now payable by February 21st, 1966, May 20th, 1966, and August 19th, 1966, respectively. Amending Statement, dated December 9th, 1965, to prospectus dated March 18th, 1965, accepted for filing, February 1st, 1966.

YORBEAU MINES INC.: Head Office, Chibougamau, Quebec. Amending Statement filed to show share position to date, escrowing of additional 75,000 shares, acquisition by Company of 4 contiguous claims in McKenzie Township, County of Abitibi East, Quebec, by staking, and extension of all option payment dates so that 5 blocks of 100,000 shares each at 15c, 20c, 25c, 30c and 35c per share respectively now payable by February 27th, 1966, May 27th, 1966, August 27th, 1966, November 27th, 1966 and February 27th, 1967, respectively. Amending Statement, dated November 26th, 1965, to prospectus dated June 28th, 1965, accepted for filing, February 1st, 1966.

CANAMISKA COPPER MINES LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, results of work performed on Company's properties in

Townships 168 and 169, Sault Ste. Marie Mining Division, Ontario, 3 months' extension of option payment date with respect to 60,000 shares at 20c per share, now payable by February 14th, 1966, and with respect to 200,000 shares at 25c per share, now payable by May 14th, 1966, and extension to June 30th, 1966, with respect to option on 200,000 shares at 30c per share. Amending Statement, dated January 27th, 1966, to prospectus dated September 24th, 1965, accepted for filing, February 2nd, 1966.

SAKAMI LAKE EXPLORATIONS LIMITED: Head Office, 2nd Floor, 7 King Street West, Toronto, Ontario. Amending Statement filed to show Alan M. Sherman and Company, Chartered Accountants, as Auditors of Company, share position to date and 3 months' extension of option payment date with respect to 50,000 shares under option at 12½c per share, all subsequent option payment dates being similarly extended. Amending Statement, dated December 15th, 1965, to prospectus dated July 15th, 1965, accepted for filing, February 2nd, 1966.

CANADIAN HIGH POINT MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition by Company of 16 unpatented mining claims in Inverness County, Cape Breton Island, Nova Scotia, by purchase. Amending Statement, dated December 9th, 1965, to prospectus dated July 21st, 1965, accepted for filing, February 3rd, 1966.

MIRO MINES LIMITED: Head Office, Suite 600, 250 University Avenue, Toronto, Ontario. Under Agreement, dated April 14th, 1965, Bouchard & Co. Ltd., acting on behalf of Nelro Holding Limited, agreed to purchase 150,000 shares at 30c per share, payment for which has been acknowledged by the Company, and received options on a further 600,000 shares, being 4 blocks of 150,000 shares each at 35c, 40c, 45c and 50c per share respectively, payable by September 29th, 1965, December 29th, 1965, March 29th, 1966, and

June 29th, 1966, respectively. Company incorporated, June, 1964 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,925,005. Escrowed, 765,000. Prospectus dated September 2nd, 1965, accepted as annual re-filing, February 3rd, 1966.

NORPOINT EXPLORATIONS LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated December 15th, 1965, Darien Investments Limited, acting on behalf of its client, Randimar Investments Limited, agreed to purchase 200,000 shares at 10c per share, payable by February 3rd, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½c, 15c, 20c and 25c per share respectively, payable within 3, 6, 9 and 12 months after February 3rd, 1966, respectively. Company incorporated, November, 1965 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated January 27th, 1966, accepted for filing, February 3rd, 1966.

WINSTON MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show change in residence address of Secretary-Treasurer of Company, share position to date, suspension of development work at least for the present time recommended by Company's Consulting Engineer on its original property, referred to in paragraph 12 of the prospectus, on which property sufficient work done to date and recorded for assessment purposes to keep it in good standing until February 8th, 1967, and the proposed carrying out of recommendations contained in Report of H. H. Sutherland, Jr., P.Eng., M.E., with respect to Company's 18 claims in Township I-D, Sault Ste. Marie Mining, Division, Ontario. Amending Statement, dated December 20th, 1965, to prospectus dated February 24th, 1965, accepted for filing, February 3rd, 1966.

AIRNORTH MINES LIMITED: Head Office, Suite 511, 320 Bay Street, Toronto, Ontario. Under Agreement dated October 26th, 1964, W. D. Latimer Co. Limited, acting on behalf of Richfield Securities Limited, agreed to purchase

150,000 shares at 10c per share, payment for which has been acknowledged by the Company, and received options on a further 850,000 shares, being 150,000 at 10c, 3 blocks of 200,000 shares each at 12½c, 15c and 17½c per share respectively and 100,000 at 20c. Under date of June 21st, 1965, W. D. Latimer Co. Limited, acting on behalf of Richfield Securities Limited, assigned, by way of a sub-option, to Marchmont & Dixon Limited an undivided half interest in the unexercised options outstanding under the said Agreement dated October 26th, 1964, being 200,000 at 15c, 200,000 at 17½c and 100,000 at 20c, now payable, as a result of extension granted on August 30th, 1965, by February 28th, 1966, May 30th, 1966, and August 30th, 1966, respectively. Company incorporated, April 1961 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,150,033. Escrowed, 675,000. Prospectus dated January 20th, 1966, accepted for filing, February 4th, 1966.

PROVINCIAL MINING & DEVELOPMENT COMPANY LIMITED: Head Office, Suite 302, 121 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, particulars of work performed on Company's Marathon claims, Thunder Bay Mining Division, Ontario, resulting in recommendation for diamond-drilling (which the Company proposes to undertake) as set out in accompanying report of H. H. Sutherland, Jr., P.Eng., M.E., dated November 12th, 1965, and acquisition by Company of 4 unpatented mining claims in Thorne Township, Quebec, and 1 claim in Bristol Township, Quebec, by purchase. Amending Statement, dated November 17th, 1965, to prospectus dated March 18th, 1965, accepted for filing, February 7th, 1966.

MIRO MINES LIMITED: Head Office, Suite 600, 250 University Avenue, Toronto, Ontario. Amending Statement filed to show particulars of work performed on Company's second group of claims in Isle-Dieu Township, Quebec, and 3 months' extension of all option payment dates under

Agreement, dated April 14th, 1965. Amending Statement, dated September 29th, 1965, to prospectus dated September 2nd, 1965, accepted for filing, February 8th, 1966.

OLYMPUS MINES LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, termination of Agreement dated January 20th, 1965, under which firm commitment completed and all options exercised with the exception of 50,000 out of the 200,000 shares under option at 40c, and particulars of new Agreement, dated September 22nd, 1965, whereby the underwriter-optionee agreed to purchase firmly the said 50,000 shares at 40c not taken up under the former Agreement, dated January 20th, 1965, payable within 3 days after February 9th, 1966, and received options on a further 400,000 shares, being 2 blocks of 200,000 shares each at 45c and 50c per share respectively, payable within 3 and 6 months after February 9th, 1966, respectively, closing of sales office at 100 Adelaide Street West, Toronto, Ontario, withdrawal by building construction contractor of \$50,000 line of credit referred to in Note 3 of the Balance Sheet of Company as at January 15th, 1965, and undertaking by George Mallen that he will guarantee all finances necessary to satisfy Company's requirements for production expenses. Amending Statement, dated September 22nd, 1965, to prospectus dated February 16th, 1965, accepted for filing, February 9th, 1966.

SEEMAR MINES LIMITED: Head Office, Suite 313, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of 22 unpatented mining claims in Pardee & Devon Townships, Port Arthur Mining Division, Ontario, by staking, acquisition by Company of option on 1 patented mining claim in Devon Township, Port Arthur Mining Division, Ontario, and 3 months' extension of January 14th, 1966, option payment date with respect to 100,000 shares at 12½c per share, all subsequent option payment dates being

similarly extended. Amending Statement, dated January 14th, 1966, to prospectus dated September 30th, 1965, accepted for filing, February 9th, 1966.

HANSA EXPLORATIONS LIMITED: Head Office, 580 Windermere Avenue, Ottawa, Ontario. Particulars of offering of 500,000 shares to the public through registered security dealers at the regular brokerage rates for mining companies allowed by the Toronto Stock Exchange, or if necessary, at a higher rate not exceeding 25% of the selling price, the Company to receive a minimum of 20c per share for the first 100,000 shares sold, a minimum of 30c per share for the next 200,000 shares sold and a minimum of 40c per share for the last 200,000 shares sold. Company incorporated, April, 1965 (Can.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 687,255. Escrowed, 405,000. Prospectus dated October 29th, 1965, accepted for filing, February 10th, 1966.

PATRICIA SILVER MINES LIMITED: Head Office, Room 503, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, completion of firm commitment and exercise of all options under Agreement dated August 30th, 1965, and particulars of new Agreement, dated December 27th, 1965, whereby W. D. Latimer Co. Limited, acting equally on behalf of its clients, Richfield Securities Limited and Louada Holdings Limited, agreed to purchase 400,000 shares at \$1 per share, payable within 3 business days after the later of the dates of acceptance for filing of current Amending Statement by the Ontario Securities Commission and compliance with the relevant security laws of the Province of Quebec, hereinafter referred to as the "effective date", and received an option on a further 200,000 shares at \$1.25 per share, payable within 3 months after the said effective date. Amending Statement, dated December 31st, 1965, to prospectus dated November 25th, 1965, accepted for filing, February 10th, 1966.

SILVER TOWN MINES LIMITED: Head Office, Room 503, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, completion of

firm commitment and exercise of option under Agreement dated November 26th, 1965, and particulars of new Agreement, dated January 3rd, 1966, whereby Glandfield & Co. Limited, acting equally on its own behalf and on behalf of its client, Louada Holdings Limited, agreed to purchase 200,000 shares at 30c per share, payable within 3 business days after the later of the dates of acceptance for filing of current Amending Statement by the Ontario Securities Commission and compliance with the relevant security laws of the Province of Quebec, hereinafter referred to as the "acceptance date", and received an option on a further 100,000 shares at 35c per share, payable within 3 months after the said acceptance date. Amending Statement, dated January 10th, 1966, to prospectus dated September 27th, 1965, accepted for filing, February 10th, 1966.

BENVAN MINES LIMITED: Head Office, Suite 1, 4th Floor, 392 Bay Street, Toronto, Ontario. Amending Statement filed to show further 3 months' extension of all treasury option payment dates. Amending Statement, dated December 28th, 1965, to prospectus dated August 6th, 1965, accepted for filing, February 11th, 1966.

CENTRAL AND EASTERN CANADA MINES (1958) LIMITED: Head Office, Suite 313, 67 Yonge Street, Toronto, Ontario. By Agreement, dated August 16th, 1965, Draper Dobie & Company Limited, acting on behalf of Kenneth W. Lieber, 18708 Ecorse Road, Allen Park, Michigan, agreed to purchase 100,000 shares at 15c per share, payable by February 11th, 1966, and received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 20c, 25c, 30c and 35c per share respectively, payable within 3, 6, 9 and 12 months after February 11th, 1966, respectively. Company incorporated, October, 1958 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 997,143. Escrowed, 675,000. Prospectus dated January 20th, 1966, accepted for filing, February 11th, 1966.

CRESWEL MINES LIMITED: Head Office, Suite 201, 330 Bay Street, Toronto, Ontario. By Agreement, dated January 3rd, 1966, Barclay & Crawford Limited, acting on behalf of Savagorus Investments Limited, agreed to purchase 400,000 shares, being 2 blocks of 200,000 shares each at 10c and 12½c per share respectively, payable within 5 days after February 11th, 1966, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 15c, 20c and 25c per share respectively, payable within 90, 180 and 270 days after February 11th, 1966, respectively. Company incorporated, December, 1964 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated January 10th, 1966, accepted for filing, February 11th, 1966.

LOUANNA GOLD MINES LIMITED: Head Office, 365 Bay Street, Toronto, Ontario. By Agreement, dated August 30th, 1965, W. D. Latimer Co. Limited, acting equally on behalf of its clients, Richfield Securities Limited and Louada Holdings Limited, agreed to purchase 400,000 shares at 15c per share, payable within 3 business days after the later of the dates of acceptance for filing of current prospectus by the Ontario Securities Commission and compliance with the relevant security laws of the Province of Quebec, the later of such dates being hereinafter referred to as the "acceptance date", and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 20c, 25c and 30c per share respectively, payable within 3, 6 and 9 months after the said acceptance date respectively. Company incorporated, January, 1963 (Ont.) under name of Silver Lode Mining Company Limited. Name changed to present one by Supplementary Letters Patent, October, 1963. Authorized capital, 5,000,000 at \$1 par. Issued, 3,050,005. Escrowed, 810,000. Prospectus dated November 12th, 1965, accepted for filing, February 11th, 1966.

LOUANNA GOLD MINES LIMITED: Head Office, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show acquisition by Company of interest in working

option on 73 mineral claims in Pine Point area, Northwest Territories. Amending Statement, dated November 26th, 1965, to prospectus dated November 12th, 1965, accepted for filing, February 11th, 1966.

SILVERPLACE MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of 11 contiguous unpatented mining claims in Area East of DePencier Township, Ontario, and incorporation of Shale Investments Limited, the company referred to in paragraphs 12 (a) and 14 of prospectus. Amending Statement, dated January 13th, 1966, to prospectus dated October 18th, 1965, accepted for filing, February 11th, 1966.

LARANDONA MINES LIMITED: Head Office, Suite 908, 330 Bay Street, Toronto, Ontario. By Agreement, dated December 9th, 1965, Tom & Barnt, acting on behalf of Lanson Holdings Limited, agreed to purchase 200,000 shares at 10c per share, payable within 3 days after February 14th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½c, 15c, 20c and 25c per share respectively, payable within 90, 180, 270 and 360 days after February 14th, 1966, respectively. Company incorporated, February, 1944 (Ont.) under name of Randona Quebec Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, August, 1953. Authorized capital, 3,500,000 n.p.v. shares. Issued, 1,050,005. Escrowed, none. Prospectus dated December 15th, 1965, accepted for filing, February 14th, 1966.

BRACEMAC MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of option on 8 unpatented and 3 patented mining claims in Dasserat Township, Quebec, and acquisition by Company of option on an additional 295 acres in Dasserat Township, Quebec, adjoining the claims referred to above. Amending Statement, dated February 7th, 1966, to prospectus dated March 1st, 1965, accepted for filing, February 15th, 1966.

GREAT LAKES NICKEL CORP. LIMITED: Head Office, Room 1301, 8 King Street, East, Toronto, Ontario. Amending Statement filed to show share position to date, completion of firm commitment and exercise of all options under Agreement dated January 15th, 1965, acquisition by Company of 2 mining claims in Pardee Township, Ontario, by staking, acquisition by Company of 2 mining leases in Pardee Township, Ontario, acquisition by Company of option on an area of approximately 160 acres in Pardee Township, Ontario, and particulars of offering to the public of 100,000 shares through registered security dealers at the prevailing market prices from time to time. Amending Statement, dated January 20th, 1966, to prospectus dated March 25th, 1965, accepted for filing, February 15th, 1966.

Prospecting Syndicate Agreement Accepted for Filing Since Last Issue of Bulletin

OGILVIE PROSPECTING SYNDICATE: Head Office, 109 Bayfield Street, Barrie, Ontario. Amending Statement filed to show change in address of Head Office. Amending Statement, dated December 11th, 1965, to Agreement dated November 24th, 1965, accepted for filing, February 7th, 1966.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

ST. LUCIE EXPLORATION COMPANY LIMITED is offering to its existing security holders, other than those resident in the United States of America or any territory or possession thereof, warrants evidencing the right to subscribe for additional shares of the Company at 15c per share on the basis of 1 additional share for each 3 shares held. Recorded O.S.C., January 20th, 1966.

LIBERIAN IRON ORE LIMITED is offering to its existing security holders additional shares of the Company on the basis of 1 additional share for each 5 shares held of record at close of business on February 25th, 1966. Recorded O.S.C., January 24th, 1966.

CINCINNATI-PORCUPINE MINES LIMITED is offering to its existing security holders (except those resident in the United States of America or any territory or possession thereof and Canada Permanent Trust Company as Trustee of 316,000 shares held in trust for the benefit of the Company) the right to subscribe for 800,000 shares at 25c per share (Canadian funds) on the basis of 1 additional share for each 4 shares held as of record at close of business on March 4th, 1966, offering to expire at 4 p.m. on March 14th, 1966. Recorded O.S.C., February 11th, 1966.

Consents to Release from Escrow Since Last Issue of Bulletin

NIPIRON MINES LIMITED: Release of all escrowed shares. Effective date of release, January 24th, 1966. It should be noted that the consent of the Board of Directors of the company is also required for any release.

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

March, 1966



ONTARIO

Issued Monthly by

THE ONTARIO SECURITIES COMMISSION
TORONTO PROFESSIONAL BUILDING
123 EDWARD STREET, TORONTO 2, ONT.

Annual Subscription \$5.00: 50c per copy.

Printed and Published by
Frank Fogg, Printer to the Queen's Most Excellent Majesty

Cease Trading Order

On February 28th, 1966, an Order issued pursuant to section 46 (1) of The Securities Act (Ontario) under which it was directed that primary distribution to the public of the securities of Victoria Algoma Mineral Company Limited cease.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF FLOOD, WITTSTOCK & CO.

Hearing: February 9th, 1966.

Present: J.W. Swackhamer, Q.C. — Counsel to Flood,
Wittstock & Co.

C. J. Stiles — Staff Counsel.

In my recent decision of January 25th, 1966, concerning the conduct of James LaVerne Simpson, then a salesman in the employ of Flood, Wittstock & Co. (hereinafter referred to as the "broker"), comment and findings were made based on the evidence then before me. The facts were reviewed in some detail and, except as necessary, will not be repeated here. The decision was concerned with the circumstances leading to and the trading done by the broker in accounts for Mutual Bank and Trust Company Limited of Nassau and Financial Information Services of Geneva, Switzerland. It was my conclusion that Mr. Simpson's activity could not go without notice and his registration was suspended for a period of thirty days. These findings gave rise to the question of how far his employer ought to be held responsible for Mr. Simpson's conduct.

This hearing was convened for the purpose of attempting to resolve this question and to afford the broker the opportunity of clarifying certain points raised in the Simpson decision. To this end I have received the documentary evidence submitted at the Simpson hearing, the evidence of Frederick W. Wittstock—a partner of the brokerage firm, B. Donaghy—the broker's office manager, and copies of a number of documents

submitted through these witnesses and their counsel. At the conclusion of the hearing I advised that because the considerations were new ones and the evidence did not demonstrate that responsible members of the firm either knew or ought to have known the nature and extent of the trading in question no action would be taken. However, in order that there might be no misunderstanding as to the areas which give rise to concern as well as correcting and clarifying statements made in the Simpson decision on the basis of the expanded evidence these reasons were issued.

Flood, Wittstock & Co. have held registration as a broker since October 26th, 1962. Frederick W. Wittstock, who is one of the two Toronto partners registered for trading in Ontario, first obtained registration as a salesman on January 25th, 1946. Since 1955 he has continued to hold registration either as a partner or officer of a brokerage firm.

The finding that the broker held no corporate authority other than the letter from Mutual Bank referred to in the Simpson decision was not correct. It flowed from an interview between Mr. Wittstock and Investigator McGuire of our staff, documented in both this and the Simpson hearing in which Mr. McGuire specifically sought to learn the nature and extent of the enquiries made by the firm before opening the Mutual Bank and Financial Information accounts. At this hearing a form for each company styled "Corporate Authorization to Trade" was produced. The one authorizes Michael Rush to trade the Financial Information account while the other notes that Alfred Weidman is Mutual Bank's president and Elias Rabbiah its secretary. The documents bear a form of seal. They give no detail such as head office, names and addresses of officers and directors or other pertinent information. Since credit was not extended to either account for any appreciable time it may fairly be concluded that the kind of enquiries which might be expected before credit was knowingly extended were not made. Much evidence was directed to the safeguards in this regard.

Nothing was introduced which disabused me of the conclusion arrived at in the Simpson hearing that at a man-

agement level the firm were not concerned with whom they were dealing or the use to which their facilities might be put. By that it is not suggested that the firm knowingly would permit their facilities to be used for unlawful or improper purposes. Reliance is placed on employees such as Mr. Simpson.

In the present case the submission was made that the employer ought to be entitled to rely on the integrity and discretion of the employee. Mr. Wittstock's evidence was that he was unaware of the nature of the trading being done in the Mutual Bank or Financial Information accounts or of the character and general reputation of the individuals trading the accounts. The accounts were introduced by a salesman whose discretion he trusted and upon whom he relied. The weakness in this position is illustrated when one considers that notwithstanding that the Mutual Bank account was introduced through Michael Rush, that the broker instituted his own investigation once it was apparent that Mr. Rabbiah's cheques drawn on a Swiss bank were not going to be honoured, even as late as November 18th, 1965, when Mr. McGuire interviewed Mr. Wittstock, Mr. Rush still maintained his personal account with the firm and Mr. Wittstock apparently was not concerned about this.

In its recent decision *Re Goldmack Securities Corporation Limited* (O.S.C. Bulletin January, 1966, 14) the Commission indicated broad guidelines to which due regard ought to be given by registrants. They point out, at page 18, that by seeking and holding registration a registrant in fact represents that he will deal fairly with the public and, on page 19, that because of their preferred position a registrant must adopt a high standard of ethics. A decision, as in the present case, to refuse an account such as Mutual Bank account in which trading amounting to 100,000 shares of a security then trading at over \$4.00 per share might be generated would be a most difficult one. It may be easy after the fact to state that the business would not have been accepted had the possible ramifications been known to management. Mr. Wittstock testified that management did not know or realize what was being attempted.

These are the kinds of quality decisions to which registrants and their employees must turn increasingly greater attention. The Toronto Stock Exchange, through its By-Law No. 69, has served notice on its members through the broad ranging terms of the By-Law that it will not countenance what are styled manipulative or deceptive methods of trading. The standards set by the Commission for all categories of registrant are no less stringent whether the trading is conducted through the facilities of a stock exchange or otherwise. Through their registration the dealer represents the client in the market.

It may be concluded that the dealer may expect to be held responsible in the future for the conduct of his employees in similar situations where no real effort has been made to enquire as to the bona fides of new clients, corporate or otherwise, through independent sources.

H.S. BRAY,
Director.

TORONTO, March 16th, 1966.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF M. GREENE & ASSOCIATES LIMITED

Hearing: December 9th and 14th, 1965.

Present: J. P. Manley, Q.C., —Counsel to M. Greene
& Associates Limited.
G. V. Bender —Counsel to the Securities Branch.

During the summer of 1965 the commission directed that a review be undertaken of the promotional literature being used by M. Greene & Associates Limited (hereinafter referred to as "Greene"). This company first obtained registration as a broker-dealer on February 18th, 1964. Its efforts have been primarily directed to the sale of certain speculative mining securities, including those of Lionsgate Mines Limited which were featured in much of the material under review. Its trading officers, President Morris Greene and Secretary-Treasurer Milton Klyman, have both been actively associated with firms selling speculative mining securities for a number of years. Mr. Klyman's evidence was of considerable assistance in resolving the several issues raised by Mr. Bender.

This was one of the several enquiries referred to by the Commission in its decision *Re Ibsen Cobalt Silver Mines Limited* (September, 1965 O.S.C. Bulletin 1). The material was published between February and September, 1965 inclusive. It is my conclusion that apart from the specific matter with which I will deal in some detail involving fictitious "bids", the

standards exemplified, while giving rise to question, were open to far less criticism than much of the literature I have reviewed recently. While many of the sales techniques commonly used such as the “special offering” are present, the author of the literature presents a substantially more factual and less colourful picture than some. The so-called “lead getter”, the document designed to induce the reader to sample the firm’s services, does not represent that the firm can furnish “advance” or “inside” information. An attempt was made in it to comply with the standards suggested by the Commission in the April, 1961 Bulletin. By and large, since the material was published prior to the Ibsen decision, I would have closed the hearing with a warning. Material published subsequent to September, 1965, would have been reviewed in a more critical fashion. The publication of “bid” and “asked” prices for Lionsgate does give rise to additional concern however.

Following are a series of quotations which appeared in Greene’s weekly news letters. In addition, quotations were also carried by The Northern Miner which are of the same quality. The Greene quotations are as follows:

<u>1965</u>	<u>“Bid”</u>	<u>“Asked”</u>
February 11th	25¢	28¢
February 25th	26¢	28¢
March 4th	27¢	29¢
March 11th	30¢	35¢
March 25th	38¢	42¢
April 8th	45¢	53¢
April 15th	55¢	60¢
April 20th	55¢	63¢
April 26th	Offering Price	65¢

During much of this period the “bid” does represent prices at which Greene had purchased shares of Lionsgate. While, in the light of the Ibsen decision, this kind of “bid” might no longer be acceptable because it does not represent a true public market it did follow a practice to which, until the Ibsen decision, the Commission had not so clearly

taken exception. However, the "bid" prices appearing on April 15th and April 20th were fictitious. Neither Greene nor anyone else had "bid" or purchased at above 50¢ per share during this period.

In explanation it was pointed out that Greene was faced at about this time with a heavy volume of offerings. It was suggested that it would be unreasonable to expect Greene to purchase a large quantity of shares at these levels. This may be so but the evidence before me firstly demonstrates, in the language of the Ibsen decision, that the bid was that of the interested dealer only and was for a minimum amount of stock.

After deciding to withdraw the support at the higher levels Greene nevertheless published the fictitious "bids" of 55¢ per share.

Even assuming that for most part the standards exemplified here were considered acceptable by these engaged in this facet of the industry prior to September, 1965, the publication of the fictitious bids cannot pass without notice. Accordingly the registration of M. Greene & Associates Limited will be suspended for one week commencing February 14th, 1966.

H. S. BRAY,
Director.

TORONTO, February 1st, 1966.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF THE CUMCO CORPORATION LIMITED

Hearing: November 5th and November 11th, 1965.

Present: R. Y. W. Campbell — Counsel to The Cumco
Corporation Limited.

G. V. Bender — Counsel to the
Securities Branch.

This hearing flowed from a general send out made to householders by The Cumco Corporation Limited (hereinafter referred to as Cumco), in September, 1965. It consisted of the documents marked as Exhibits 5, 6, 7 and 8. Mr. Bender was instructed to review the literature. Since the original enquiry, coupled with this review, gave rise to question concerning Cumco's fitness for continuing registration this hearing was convened pursuant to section 8 of The Securities Act.

Walter M. Cummings, the principal shareholder of Cumco, first obtained registration as a salesman on January 26th, 1937. The registration continued with several employers until it was suspended on January 24th, 1951. The suspension was lifted on March 19th, 1951, when The Cumco Corporation Limited first obtained registration as a broker-dealer. Mr. Cummings was and is its president and trading officer. While the company's registration was cancelled by the late Chairman on April 30th, 1957 after a hearing and review the Commission substituted a six months' suspension for the cancellation. The registration was thus reinstated on October 29th, 1957, and has continued without interruption to this date. Mr. Cummings appeared and gave evidence on all relevant issues.

Some twenty-nine pieces of promotional material used by Cumco during the period from October, 1964, to October, 1965, were introduced by Mr. Bender during the hearing. They were commented upon by Mr. Cummings in his oral evidence. During this period Cumco's efforts were directed primarily to promoting the sale of the securities of Whitegate Mining Company Limited ("Whitegate"). Both the prospectus and the promotional literature disclosed Cumco as the principal in the sale of these speculative securities. At the conclusion of the hearing, I asked counsel for and subsequently received the benefit of written submissions and some additional documents from Mr. Campbell. I am obliged to both counsel for their helpful submissions.

That the promotional literature used by Cumco was similar to that used by certain other broker-dealers was not surprising when we learned that its author for the most part was Mr. James Barnes, a professional writer of some years' standing. He wrote all but Exhibits 32 and 33, the letters dated September 24th and October 1st, 1965. No doubt the best evidence of the effectiveness of Mr. Barnes' prose is his continued employment in the field. Mr. Barnes is viewed as both knowledgeable and eloquent. He no doubt must weigh the limits of acceptable enthusiasm against the requirements of his clients that his writings produce results. The client in the present case holds registration. Mr. Barnes does not.

During the course of the hearing Mr. Cummings admitted that he was not familiar with the Commission's April, 1961 policy directive regarding the use of fact and opinion concerning mining and oil properties in promotional literature. This admission was particularly surprising since the Commission saw fit to republish the policy in its December, 1964 Bulletin. Mr. Barnes obviously either was unaware of it or chose to ignore it.

It was urged on behalf of Cumco that Cumco ought to be able to rely on the unquestioned fact that the draft literature was submitted to The Broker-Dealers' Association of Ontario for perusal before being published and that copies of the material were forwarded for our files. It was also submitted that certain of the circulars had been used in substantially the

same form for a number of years without exception being taken to them. These submissions may be considered in mitigation but they are not an answer.

Recently I have had occasion to review the principles enunciated in decisions published in the Ontario Securities Commission Bulletins from 1960. They demonstrate that neither the submissions nor the principles currently being considered in these cases are new. In this particular case the decision of the late Chairman in *Re H. N. Hansen Limited* (October, 1961 O.S.C. Bulletin at page 5) is as timely today as it was then. In *Re Trans-Dominion Investments Limited* (September, 1961 O.S.C. Bulletin 2 at page 3) Mr. Lennox warned registrants about the failure to comply with the April, 1961 policy. The Commission commented upon literature which included seeming favourable facts and omitted other facts qualifying or altering those published in its decision in *Re Martell Investments Corporation Limited* (July-August, 1963, O.S.C. Bulletin 1).

There are numbers of decisions which no doubt are on occasion relevant including that of the Ontario Court of Appeal in *Regina v. Colucci* (1965) 2 O.R. 665. The judgment of Lord Halsbury in *Aaron's Reefs v. Twiss* (1896) A.C. at 273 illustrates the way in which the documents must be read. His Lordship stated:

"I think one is entitled to look at the whole document and see what it means when taken together . . . It is said that there is no specific allegation of fact which is proved to be false. Again, I protest against that being the true test. If by a number of statements you intentionally give a false impression and induce a person to act on it, it is not the less false, although if one takes each statement by itself, there may be difficulty in showing that any specific statement is untrue."

The language of the Commission in *Re Gerald Vincent Kirby* (July-August, 1963 O.S.C. Bulletin 4) coupled with the Commission's recent and as yet unreported decision *Re Goldmack Securities Corporation Limited* affirm that the standards ought to be even higher so far as registrants are concerned.

In the latter decision they also meet the submission that the Ontario resident to whom this literature is directed is somehow, as a class, better informed and more sophisticated than citizens of other jurisdictions. It continues with a statement of principle:

“ . . . A registrant engaged in the distribution of securities has a responsibility not only to his particular client, but to the public at large.

It must be borne in mind by all registrants that in dealing with the public they cannot assume that the public is knowledgeable and sophisticated. The Securities and Exchange Commission has given a helpful guide on this point in its decision in the case of *The Private Investment Fund for Governmental Personnel* 37 S.E.C. 484, 487, where it stated:

‘We must give due recognition, as have the courts, to the fact that “the investing and usually naive public need special protection in this specialized field,” and must take into account the effect which the (representation) may have not only on the sophisticated and informed investor, but also on the unwary and the ignorant.’

Nor are we in these cases concerned only with criminal or civil fraud. By seeking and holding registration a registrant in fact represents that he will deal fairly with the public . . .”

Mr. Bender submitted that the literature must be considered in the light of the Commission’s declaration in *Re Ibsen Cobalt-Silver Mines Limited* (September, 1965 O.S.C. Bulletin 1) in which it stated:

“The literature before the Commission in this case is typical of much of the literature presently being used by some registrants to further the sale of securities. For some time the Commission has been concerned about the form of this literature and takes this opportunity to warn the industry that the Commission disapproves of literature which contains high pressure selling material.”

Section 53 (1) of The Securities Act provides:

“No person shall,

- (a) call at any residence; or
- (b) telephone from within Ontario to any residence within or outside of Ontario,

for the purpose of trading in any security with any member of the public.”

This prohibition does not apply under several conditions including the following:

“(2) Subsection 1 does not apply,

- (a) where the person calls at or telephones to the residence,

. . . (ii) of a person who has requested in writing that information respecting a specific security be furnished him by the person so calling or telephoning, but in such case the person so calling or telephoning shall call or telephone only in reference to that security; . . .”

In my view Exhibit 5 and other lead-getters like it are designed for two specific purposes. Firstly, they are aimed at receiving an indication of interest in the kind of securities the dealer is offering. Secondly they are designed to induce the kind of request in writing which would satisfy the requirements of section 53 (2) (a) (ii). Exhibit 5 invited the reader to receive Cumco's regular market letters by signing the enclosed card, Exhibit 8. The letter concluded:

“Also, when we hear from you, we will send you . . . *at no cost* . . . an up-to-the-minute booklet telling why we think Canadians have a chance to “get rich” on Timmins mining stocks . . . plus our special new pamphlet on silver and why we think a lot of money might also be made in silver mining stocks . . .”

Exhibit 5 mention no specific companies. Exhibit 8 includes a request for information about four companies, including Whitegate, and concludes by stating:

“This firm acts as principals in the speculative securities of the above mentioned mining companies.”

In my view Exhibit 5 is deliberately misleading. The circular commences by asking the question as to how people make "fortunes" in stocks and concludes that paragraph by pointing out, "You can't make money in stocks if you don't buy any." The next question dealt with is:

"THE BEST KIND OF STOCKS TO BUY

It takes an experienced person to find the big bargain in stocks. People who have to work all day haven't the time to search for them. That's where WE CAN HELP . . . because we are watching the stock market all day long. On top of that, we have contacts who can give us information about a stock before it goes up."

Accompanying this letter was Exhibit 7, a document which stated the following on its face page:

"How We Operate Our Business at Cumco Corporation Limited

- Services we provide to guide you to profits
- Things we believe in and things we don't"

Exhibit 7 explains:

"We have 25 years of experience in securities, business and finance. Naturally, during such a long period of time we have developed contacts which can provide us with advance information which could be useful and profitable to you."

It describes "advance information" as "inside information" having pointed out that ". . . the ONLY sensible way to plan for future gains is to have access to . . . "inside" information."

Mr. Cummings was questioned about his "contacts" who were able to give him inside information about a stock before it goes up. Briefly these proved to be the officers, directors and employees of the companies, the sale of whose securities he was then promoting.

One can assess this advance information by examining the promotional literature. For instance in Cumco's "CANADIAN MARKET FLASH-O-GRAM" of November 6th,

1964, (Exhibit 10) it announced that diamond drilling on Whitegate's Walker Township property was getting underway. In a similar message dated July 5th, 1965, (Exhibit 12) it announced that diamond drilling equipment was being moved to Whitegate's Knight Township property. In a "Special Bulletin" dated September 10th, 1965, (Exhibit 31) notice is given of the acquisition by Whitegate of more properties. In the letter of June 23rd, 1964 (Exhibit 13) Whitegate is offered at 32¢ per share. In the letter of September 24th, 1965, the offering price of Whitegate is now 54¢ per share. Surely this news which merely advises that the program recommended in the engineer's report and upon which the filing was based is proceeding is not advance information.

It was submitted that Exhibit "D", a pamphlet said to be delivered by Cumco to each new prospect, established the ethical plane on which Cumco did business. This is styled "Cumco Corporation's Statement of Policy". In it is a clear statement that people ought not to speculate who cannot afford to lose. While this and other similarly sound statements of principle are set out in this pamphlet, I note that this kind of advice is given only once, at the outset of the association on the evidence. Exhibit "D" is dated April, 1965, while Exhibit 7, a similar document, was distributed in September, 1965. Exhibit "D" does nothing to dissipate the clear representation that Cumco has contacts through which it obtains inside *information about a stock before it goes up.*

Mr. Bender points out that in three newsletters, those of May 3rd, 1965 (Exhibit 23), June 4th, 1965 (Exhibit 24) and September 2nd, 1965 (Exhibit 30) Whitegate is described as an "active, well-financed company . . ." Indeed the only change in the three circulars was the date. It would be difficult to say that at any time Whitegate was "well financed". The exploration programs undertaken were not extensive. This might be explained when one notes, for instance, that Whitegate's deficiency in working capital as at June 30th, 1965, was \$313.53. In the ensuing two months this increased by \$6,865.80 so that by August 31st, 1965, it had reached \$7,179.33.

In his written submission Mr. Bender pinpointed numbers of instances where either the fact or opinion was not quoted in context or from acceptable sources in accordance with the April, 1961 policy. Mr. Campbell dealt with the factual basis underlying those statements in some detail. He also submits, in essence, that the literature is in no particular falsely optimistic nor does it contain statements unwarranted by the true facts. I am afraid that I am unable to agree with those conclusions.

While I think the general standards displayed here are not those which ought to be accepted from any registrant it is only fair to observe that the standards demonstrated in this promotional literature are those exemplified by a number of broker-dealers engaged exclusively in direct selling to the public during the past year. Its membership does not appear to have demanded strong leadership from their Association notwithstanding the warnings given from time to time by the Commission in its decision. I have been heartened to observe some marked change in the format of the promotional literature in general use since the publication of the Commission's *Ibsen Silver-Cobalt* decision.

This conduct, even considering the mitigating circumstances, calls for some action. Accordingly the registration of The Cumco Corporation Limited will be suspended for two weeks commencing Monday, February 14th, 1966.

It is to be hoped that Mr. Cummings, Mr. Barnes and all registrants and their writers may find it convenient to read the Bulletins on a continuing basis as a guide to what the Commission views as acceptable standards of conduct and business practice.

H. S. BRAY,
Director.

TORONTO, January 27th, 1966.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF JAMES LaVERNE SIMPSON

Hearing—November 16th and December 13th, 1965

Present: James P. Manley, Q.C.,—Counsel to J. L. Simpson.

C. J. Stiles—Counsel to the Branch.

The Commission directed my attention to certain evidence which had come to its attention during the course of the investigation currently being conducted by the staff into the trading of the securities of Racan-Photo Copy Corporation Limited (hereinafter referred to as "Racan") and certain other companies by or on behalf of Mutual Bank and Trust Company Limited of Nassau (hereinafter referred to as "Mutual Bank"), Michael Rush alias Meyer Rush, and Elias Yassin Rabbiah, the some-time principal shareholder, officer, director and promoter of Racan. In particular it was suggested that the conduct of James LaVerne Simpson, a salesman employed by the brokerage firm of Flood, Wittstock & Co. (hereinafter referred to as "Flood"), and his dealings with Messrs. Rush and Rabbiah might be of interest. Mr. Stiles, one of the persons named to the investigation order, was authorized to release this evidence to me to consider, including a transcript of the sworn evidence given by Mr. Simpson during the course of the investigation. After reviewing the facts they put Mr. Simpson's fitness for continued registration into question and a hearing was convened pursuant to section 8 of The Securities Act.

Mr. Simpson's counsel raised a number of objections before me concerning the circumstances and the manner in which the examination was conducted. These complaints

have been passed to the Commission. It is not relevant that I should comment on them since it was not suggested that what Mr. Simpson had to say was not true. Some attempt was made to suggest that what Mr. Simpson said in his sworn evidence was not what he intended to say. It was difficult to weigh this theory because Mr. Manley did not offer his client as a witness except in a most limited way, and did not afford Mr. Stiles the opportunity of examining Mr. Simpson. It will be noted that the Director does not have the power to require either that any particular witness be called or to require the registrant in the present case to give evidence under oath.

Mr. Simpson has had lengthy experience as a salesman. He was first registered on January 6th, 1934, and from January 5th, 1938, until it lapsed on March 31st, 1961, it was continuous. During the last seventeen years of this period he was employed by the same broker. For reasons given in his earlier evidence he returned to Toronto and re-applied for registration which was granted with his present employer on May 14th, 1964. Throughout the whole of this period no disciplinary action was taken against him.

The question I was asked to consider so far as I can determine is a new one. What is the obligation of any class of dealer or their employees to ensure that the firm is not being made a party to manipulative or other unacceptable practices? Are there circumstances under which they ought to make reasonable enquiry before executing trades? It seems to me that the answer is found in a brief statement of principle found in the Commission's recent and as yet unreported decision in *Re Goldmack Securities Corporation Limited* in which they state:

“Nor are we in these cases concerned only with criminal or civil fraud. By seeking and holding registration a registrant in fact represents that he will deal fairly with the public . . .”

While this statement was made in quite a different context the principle is of general application; the registrant has an over-riding responsibility to the public.

Trading in shares of Racan gave rise to concern in the early part of 1963 when Mr. Rabbiah was clearly identi-

fied with Racan as its promoter. During the early part of June, 1965, the Commission staff were directed by the Commission to commence a further enquiry. This was to consider trading in shares of Racan from about April, 1965, and following. As is demonstrated by the trading through Flood the shares of Racan traded during the period from April to mid-June, 1965, from \$4.25 per share to as high as \$9.75 per share. Considerable purchasing was done through Mutual Bank's account at Flood. Some of the trading for an account for which Mr. Rush gave instructions to Mr. Simpson was in the name of Financial Information Services of Geneva, Switzerland.

Mr. Simpson opened the account for Mutual Bank in April, 1965, on the instructions of Mr. Rush. He had known him for a number of years and at one point in his sworn evidence described Rush as a "pretty rough character". He was unable to tell the investigators anything about Rush's occupation. The relationship was that of salesman and client. This association had sometime previously proved of some embarrassment to Mr. Simpson since he had sold some shares for Mr. Rush which had been the subject of police investigation. In more recent times he has traded for him in a particular stock using an account called "Vern Simpson in Trust". This did conceal Mr. Rush's association with the trading.

Mutual Bank, he learned, was a Nassau company. Its president was one A. Weidman, a Toronto resident, whom Mr. Simpson subsequently met when Mr. Weidman delivered certificates of Racan to Flood for the Mutual Bank account. While the Mutual Bank account was opened by Mr. Rush he apparently acted as an agent for Elias Rabbiah. From the outset Mr. Simpson's dealings were primarily with Rabbiah. In the end result his employer suffered substantial losses through having accepted cheques in Mutual Bank account from Mr. Rabbiah drawn on the Union Bank in Geneva, Switzerland, which proved to be uncollectible.

In the transcript Mr. Simpson stated that Mr. Rabbiah "had plans for a market operation, major financing for the Racan. He was hoping to run the stock up to \$20.00 per share and then to do an underwriting." Later Mr. Simpson stated,

"I figured he knew his business, the way he ran the market." At page 56 of the transcript Mr. Simpson described briefly the methods used to achieve this end. It is my conclusion from the purchasing for the account of Mutual Bank commencing at \$4.25 up to \$9.75 per share just before the news of the fictitious orders in New York became public that the plan met with some success. It is further my conclusion that a man of Mr. Simpson's experience knew or ought to have known precisely what Mr. Rabbiah intended to do and in fact did. He participated in this design in trading the account on the instructions of Mr. Rabbiah and to a lesser extent Mr. Rush. Significantly President Weidman gave no instructions.

No evidence was introduced by either Mr. Stiles or Mr. Manley concerning Mutual Bank apart from Mr. Simpson's evidence concerning the trading of the account and a letter signed by Mr. Weidman upon which Flood, through Mr. Simpson, acted in trading its account. Flood has no corporate authority for the account except this one document. The letter, which was dated April 5th, 1965, and is addressed to Flood reads as follows:

"Kindly arrange to buy at best for our account and sell up to 100,000 shares of Racan Photo-Copy Corporation Limited advising us of the completion of each transaction.

These shares are to be held in our account in your firm."

This letter corroborates Mr. Simpson's sworn evidence. It is also interesting to note that Flood at no time felt it necessary to make enquiries about what now appears to be a mysterious Nassau corporation, Mutual Bank, excepting to ensure, as they thought, that the firm would not lose any money through trading for the account. This patently was the extent of Mr. Simpson's concern as well.

Mr. Stiles' submission may be summarized as follows:

- (1) Mr. Simpson, being familiar with Mr. Rush's reputation, ought to have made enquiries concerning the Nassau company, its officers and directors, before trading the account.

- (2) Having regard to the atmosphere in which Racan had been trading, Mr. Simpson knew or ought to have known that Mr. Rabbiah was using the Mutual Bank account to create an appearance of public market activity

In making these submissions a number of facts were referred to in support of them. Mr. Rabbiah used the same account to commence moving the price of Queensland Acceptance Corporation Limited upwards. Mr. Rush had been provided the use of the Vern Simpson in Trust account by Mr. Simpson. Mr. Rush had also been permitted to trade in the name of the alleged Geneva firm, Financial Information Services. Neither Mr. Simpson nor his employer appear to have made any real enquiry as to whether Mutual Bank in fact existed. No authority was produced from that company except the letter to which I have referred. The cheques paid into Flood by Mr. Rabbiah for the Mutual Bank account were neither issued by nor drawn on that company.

Mr. Manley makes the valid point that the employer had the ultimate responsibility for accepting or refusing the new accounts which their salesmen submitted to them. The firm had the personal guarantee of Mr. Simpson for all the accounts for which he was primarily responsible and arrangements were made between him and his employer regarding the losses the firm have suffered. If such an arrangement had not been made it is doubtful that Mr. Simpson would still be in Flood's employ. It was pointed out that Mr. Rush continues to trade his account at Flood on a satisfactory financial basis. It seems to be of little interest or concern to Mr. Simpson that Mr. Rush introduced the Mutual Bank account to Flood. So far as the employer is concerned an opportunity will be provided to hear the firm's explanations.

My attention was drawn to the Toronto Stock Exchange's recently amended By-Law 69 regarding those practices which

the Exchange have declared they will consider to be manipulative or deceptive trading practices. Section 1 of that by-law reads as follows:

“No member, member firm, member corporation, partner or employee of a member firm, director, officer or employee of a member corporation or of an affiliated company shall use or knowingly participate in the use of any manipulative or deceptive method of trading in connection with the purchase or sale of any security listed on a stock exchange which creates or may create a false or misleading appearance of trading activity or an artificial price for the said security.”

Section 2 of By-Law 69 in clauses (a), (b) and (c) describes conduct which is also made the offence known as “wash” trading by section 325 of The Criminal Code. Clause (d) and (e) however add additional elements.

“(2) Without in any way limiting the generality of the foregoing the following shall be deemed manipulative or deceptive methods of trading: . . .

(d) making, on the Exchange, purchases of or offers to purchase any security at successively higher prices or sales of or offers to sell any security at successively higher prices or sales of or offers to sell any security at successively lower prices for the purpose of inducing a false or misleading appearance of trading in such security or for the purpose of unduly or improperly influencing the market price of such security;

(e) effecting, alone or with one or more persons, a series of transactions in any such security, for the purpose of inducing the purchase or sales of such a security, which creates actual or apparent trading in such security or raises or depresses the price of such security.”

These principles derive from section 9(a) of the United States Securities Exchange Act of 1934. They and their underlying philosophy are lucidly examined by Professor Louis Loss in Volume III of his work entitled *Securities Regulation*,

2nd edition, 1961, commencing at page 1541. While the evidence is not exhaustive the evidence of Mr. Simpson, coupled with an examination of the trading in the Mutual Bank account gives rise to the strongest inference that Mr. Rabbiah intended to manipulate the price of Racan upwards and in fact used the Mutual Bank account as one of the means of achieving this end. Mr. Simpson assisted him in this design.

As noted previously the Commission has commented in its *Goldmack Securities Limited* decision upon the duty of a registrant to deal fairly with the public. In *Re Ibsen Cobalt Silver Mines Limited* (September, 1965, O.S.C. Bulletin 1) it dealt with another facet of manipulative or deceptive practice, the publication of illusory or false bid and asked prices. In the present case we find purchases at successively higher prices for the purpose of creating an appearance of a rising market.

While such practices are not the subject of statutory sanction in Canada they nonetheless are manipulative practices. The fact that the securities of Racan were traded on the unlisted market does not affect the reality of the market nor the appearance of public market activity.

Having concluded that Mr. Simpson knowingly and willingly participated in this scheme only the question of sanction remains. Firstly Mr. Simpson's lengthy and otherwise clear registration record must weigh heavily for him. Secondly, while no evidence was before me as to the extent of the employer's knowledge I am satisfied that the accounts were opened and traded with the employer's knowledge, consent and approval. Thirdly, the application of the extended principle in considering the conduct of registrants is a new one in this jurisdiction so far as I can determine. Accordingly, the registration of James LaVerne Simpson shall be suspended for a period of thirty days commencing Monday, January 31st, 1966, unless prior to that time application is made for a hearing and review by the Commission pursuant to section 29 of The Securities Act in which event the penalty will be suspended and the question dealt with by the Commission on the appeal.

H. S. BRAY,
Director.

TORONTO, January 25th, 1966.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF JOSEPH NATHAN HARRIS

Hearing—December 21st, 1965 and January 18th, 1966.

Present: Melville O'Donohue, Q.C.,—Counsel to
Joseph Nathan Harris.

G. V. Bender—Counsel to the Securities Branch.

Joseph Nathan Harris first obtained registration as a salesman on December 21st, 1949. His registration was suspended with the cancellation of his employer's registration on August 21st, 1951. Application was made for reinstatement of the registration with a new employer on November 12th, 1951, and this was refused. While no formal reasons issued the effect of this refusal was the same as cancellation. A further application for registration was refused on January 27th, 1953. The appeal from this decision was abandoned.

As a result of an investigation into trading in the securities of Rouandah Oils & Mines Limited for reasons issued on September 30th, 1955, the late Chairman, O. E. Lennox, Q.C., denied the exemptions contained in subsection 2 of section 19 of The Securities Act to Mr. Harris and others. Application was made on Mr. Harris' behalf to have the ruling varied. This application was not acceded to by Mr. Lennox at this time and it was not thereafter pursued.

The past misconduct was not seriously in dispute. Under section 9 it is for the applicant to show that material circumstances have changed. The material submitted was primarily directed to the question of character, evidence which cannot

lightly be ignored. The problem here is that faced by the Commission in *Re Percy Brand* (November, 1965 O.S.C. Bulletin 5) at page 7 where it stated:

“The mere lapse of time in our opinion is not of itself new or other material. If evidence had been adduced as to the manner in which the applicant carried out his duties during the past eight and one-half years and the responsibilities connected therewith, it is our opinion that such evidence could have been taken into consideration.”

The applicant and his counsel were referred to this decision and invited to submit evidence meeting these standards.

In the Brand decision the applicant had been in the employ of one employer for eight and one-half years and had submitted eight recommendations from his employer and others of more or less a general nature.

My conclusions in the present case are like those of the Commission in the Brand case where they stated, at page 5:

“While character references may be considered as evidence of changed circumstances, it is our feeling that for the most part such letters as have been submitted . . . are more or less of a general nature and are not positive enough to establish that material circumstances have changed.”

In addition to such letters two character witnesses were called. Their evidence does not assist in resolving the dilemma.

These principles flow from the earlier decision *Re Harry Price* (November, 1962 O.S.C. Bulletin 1) and *Re Northern Securities Company et al* (May, 1964 O.S.C. Bulletin 1). Registration must therefore be refused.

H. S. BRAY,
Director.

TORONTO, January 19th, 1966.

Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

UNITED ACCUMULATIVE FUND LTD.: Head Office, 44 King Street West, Toronto, Ontario. Amending Statement, dated February 11th, 1966, to prospectus dated December 15th, 1965, being a re-filing of Amending Statement dated February 7th, 1966, accepted for filing, February 10th, 1966, with no change in pertinent information contained therein, accepted for filing, February 18th, 1966.

LANDMARK GROWTH FUND LIMITED: Head Office, 159 Bay Street, Toronto, Ontario. Ontario incorporation, July 12th, 1965. Authorized capital, 900,000 Non-voting Class "A" shares of \$1 par and 100,000 Common shares of \$1 par, of which 10,000 Class "A" and 10 Common have been issued to Ontario Co-operative Credit Society as fully paid at a price of \$10 per share, none of the said Class "A" shares to be surrendered or redeemed until an equal number of such shares has been sold to other subscribers. Present offering, Class "A" shares of the Company at the net asset value per share through officers of the Company under its registration as a Security Issuer with no commission payable on any sales thereof. Prospectus dated January 20th, 1966, accepted for filing, February 21st, 1966.

BELL TELEPHONE COMPANY OF CANADA, THE: Head Office, 1050 Beaver Hall Hill, Montreal, Quebec. Canada incorporation by Special Act, April 29th, 1880, amended and enlarged upon by subsequent other Acts. Authorized capital, 40,000,000 shares of \$25 par, of which, as of January 31st, 1966, 29,872,261 issued and fully paid. Present offering, \$40,000,000 First Mortgage 6% Bonds, to be dated April 1st, 1966, comprised of Series AC to mature April 1st, 1981, and Series AD to mature April 1st, 1991, through A. E. Ames & Co. Limited which has agreed to purchase, together with a chartered bank jointly, the said \$40,000,000 principal amount of First Mortgage 6% Bonds at 98.10 with respect to the Series AC Bonds and at 97.975 with respect to

the Series AD Bonds. The Series AC Bonds to be offered to the public at 99.50 and the Series AD Bonds at 99.375. Prospectus dated February 23rd, 1966, accepted for filing, February 24th, 1966.

GREB INDUSTRIES LIMITED: Head Office, 1 Adam Street, Kitchener, Ontario. Ontario incorporation, October 27th, 1930, under name of Greb Shoe Company, Limited, with subsequent S. L. P., including those of April 15th, 1958, changing name to Greb Industries Kitchener Limited, and those of December 8th, 1959, changing name to present one. Authorized capital, 31,200 Class A Preference shares of \$100 par, issuable in series, of which 5,600, designated as "5% Cumulative Redeemable Class A Preference Shares, First Series", issued and outstanding as fully paid; 10,000,000 Class B Non-cumulative Non-voting Redeemable shares of 20¢ par, of which none issued; 750,000 Class C Participating shares without par value, of which 533,500 issued and outstanding as fully paid; 1,500,000 Common shares without par value, of which 5,335 issued and outstanding as fully paid. Present offering, 135,000 Common shares through Wood, Gundy & Company Limited which has agreed to purchase the said 135,000 Common shares for an aggregate consideration of \$1,471,500. Offered to the public at \$11.50 per share. Prospectus dated February 26th, 1966, accepted for filing, February 28th, 1966.

CANADIAN GAS AND ENERGY FUND LIMITED
Head Office, 2200 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated February 15th, 1966, to prospectus dated October 21st, 1965, accepted for filing, March 1st, 1966.

CANADIAN SECURITY UNDERWRITERS GROWTH FUND LIMITED: Head Office, 2200 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated February 15th, 1966, to prospectus dated October 21st, 1965, accepted for filing, March 1st, 1966.

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED: Head Office, 97 Queen Street, Charlottetown, Prince Edward Island. Principal Business and Executive Office, 360 St. James Street West, Montreal, Quebec. Amending Statement filed to show notice by Company of termination of Agreement, dated December 31st, 1963, between Commonwealth International Corporation Limited and Canadian Channing Corporation Limited, effective date of such termination of Agreement being December 31st, 1966. Amending Statement, dated February 4th, 1966, to prospectus dated March 15th, 1965, accepted for filing, March 1st, 1966.

COMMONWEALTH INTERNATIONAL LEVERAGE FUND LTD.: Head Office, 97 Queen Street, Charlottetown, Prince Edward Island. Principal Business and Executive Office, 360 St. James Street West, Montreal, Quebec. Amending Statement filed to show notice by Company of termination of Agreement, dated December 31st, 1963, between Commonwealth International Leverage Fund Ltd. and Canadian Channing Corporation Limited, effective date of such termination of Agreement being December 31st, 1966. Amending Statement, dated February 4th, 1966, to prospectus dated March 15th, 1965, accepted for filing, March 1st, 1966.

MUTUAL ACCUMULATING FUND; MUTUAL INCOME FUND; MUTUAL BOND FUND; MUTUAL BOND INCOME FUND: (hereinafter referred to as M. A. F., M. I. F., M. B. F. and M. B. I. F.). Head office of Manager, Mutual Funds Management Corporation Limited, 409 Granville Street, Vancouver, British Columbia, with Branch Offices at 44 King Street West, Toronto, Ontario, and 129 St. James Street West, Montreal, Quebec, and principal place of business at 340 Bentall Building, Calgary, Alberta. The Funds were established by Trust Indentures between Mutual Funds Management Corporation Limited and Canada Permanent Trust Company, such Trust Indentures being respectively dated December 30th, 1949, December 31st, 1951, September 30th, 1957, and December 29th, 1961. Authorized capital, unlimited number n. p. v. shares of that Fund in respect

of which it is issued, equivalent to the quotient at any time of the total number of such shares outstanding divided into the total net assets of that one of the Funds. As at December 31st, 1965, there were respectively 13,085,071, 3,769,463, 768,798 and 194,263 shares outstanding. Present offering, shares of the Funds through registered security dealers, the offering price to the public being the net asset value per share, plus, in the case of M. A. F. and M. I. F., a sales commission not to exceed $8\frac{1}{2}\%$ of the offering price, sliding scale discounts from such offering price being allowed on investments of \$25,000 and over, and, in the case of M. B. F. and M. B. I. F., not to exceed $4\frac{1}{4}\%$ of the offering price, sliding scale discounts from such offering price being allowed on investments of \$25,000 and over. Prospectus dated February 28th, 1966, accepted as annual re-filing, March 1st, 1966.

OCEAN FISHERIES LIMITED: Head Office, 1443 Lower Water Street, Halifax, Nova Scotia. Nova Scotia incorporation, May 26th, 1953, with subsequent Amendments. Authorized capital, 400,000 Preference shares of \$5 par, of which 385,875 issued and outstanding as fully paid, and 2,000,000 n. p. v. Common shares, of which 1,196,143 issued and outstanding as fully paid. Present offering, \$3,000,000 $6\frac{1}{4}\%$ Convertible Subordinated Sinking Fund Debentures Series A, to be dated March 15th, 1966, to Mature March 15th, 1981, through Pitfield, Mackay & Company Limited, which has agreed to purchase the said \$3,000,000 principal amount of Series A Debentures for an aggregate consideration of \$2,895,000. Offered to the public at par. Prospectus dated February 28th, 1966, accepted for filing, March 1st, 1966.

BELL TELEPHONE COMPANY OF CANADA, THE: Head Office, 1050 Beaver Hall Hill, Montreal, Quebec. Amending Statement filed to show variation in particulars set out in paragraph 10 (b) (i) of the prospectus with respect to proposed issuance of \$20,000,000 Sinking Fund Debentures by Northern Electric Company Limited. Amending Statement, dated February 28th, 1966, to prospectus dated February 23rd, 1966, accepted for filing, March 2nd, 1966.

CHAMPION MUTUAL FUND OF CANADA LTD.: Head Office, 427 St. James Street West, Montreal, Quebec. Canada incorporation, August 15th, 1955, with subsequent S.L.P. Authorized capital, 10,000,000 Special shares of \$1 par, of which, as of October 31st, 1965, 743,313.330 issued and fully paid and 272,453.200 redeemed and cancelled, leaving 470,860.130 outstanding, and 1,000 Common shares of \$1 par, of which, as of the same date, all issued and outstanding as fully paid. Present offering, Special shares of the Company through Champion Savings Corporation Limited outside the Province of Quebec or through Champion & Company Limited in the Province of Quebec, acting as distributors, and through registered security dealers, on a commission basis of 8% of the offering price, which commission is reduced on a sliding scale on purchases of \$25,000 and over, the offering price to the public being the net asset value per share at the close of business on day of purchase, plus the commission referred to above. Prospectus dated February 28th, 1966, accepted as annual re-filing, March 4th, 1966.

RESEARCH INVESTING CORPORATION: Head Office, 163 Engle Street, Englewood, New Jersey. Amending Statement filed to show that, effective as of November 30th, 1965, State Street Bank and Trust Company, corner of State and Congress Streets, Boston, Massachusetts, has been substituted for The First National Bank of Jersey City as custodian of the Fund's assets and will also act as Registrar of certificates evidencing shares of the Fund's capital stock. Amending Statement, dated November 30th, 1965, to prospectus dated June 7th, 1965, accepted for filing, March 4th, 1966.

SLATER STEEL INDUSTRIES LIMITED: Head Office, 681 King Street West, Hamilton, Ontario. Ontario incorporation, February 22nd, 1962, being an amalgamation of Slater Industries Limited, incorporated on October 13th, 1960, and Burlington Steel Company, Limited, incorporated on December 8th, 1930. Authorized capital, 497,975 Preference shares of \$20 par, issuable in series, of which, as of February 28th, 1966, 97,975, designated as "5½% Cumulative Redeemable Preference Shares, \$1.10 Series" and 200,000,

designated as "5½% Cumulative Redeemable Preference Shares, \$1.10 Second Series", issued and outstanding as fully paid, and 4,000,000 n.p.v. Common shares, of which as of the same date, 2,457,994 issued and outstanding as fully paid. Present offering, 200,000 6% Cumulative Redeemable Preference Shares, \$1.20 Series, through Dominion Securities Corporation Limited, which has agreed to purchase the said shares at par, the Company to pay such underwriter a commission of 80¢ per share so purchased. Offered to the public at par. Prospectus dated February 28th, 1966, accepted for filing, March 4th, 1966.

STANCOR LIMITED: Head Office, Britannica House, 151 Bloor Street West, Toronto, Ontario. Ontario incorporation, March 8th, 1965, with subsequent S.L.P. Authorized capital, 225,000 First Preference shares of \$10 par, issuable in series, of which 150,000, designated as "6% Cumulative Redeemable Convertible First Preference Shares 1966 Series", are the subject of part of one of present offerings, and 750,000 n.p.v. Common shares, of which 271,000 issued and outstanding as fully paid. Present offerings, (1) 150,000 6% Cumulative Redeemable Convertible First Preference Shares 1966 Series and Share Purchase Warrants in respect of 45,000 Common shares, (each such Warrant entitling the holder thereof to purchase 3 Common shares of the Company at \$8.00 per share up to and including June 15th, 1975), in units of 10 Preference shares and a Share Purchase Warrant in respect of 3 Common shares, and (2) Share Purchase Warrants in respect of 40,000 Common shares, entitling the holders thereof to purchase the number of Common shares of the Company specified therein at any time up to and including June 15th, 1975, at \$8.00 per share, through Annett & Company Limited which has agreed to purchase the said 150,000 Preference shares and the said Share Purchase Warrants in respect of a total of 85,000 Common shares for an aggregate consideration of \$1,502,000, the Company to pay the said underwriter a commission of \$90,000. The said 150,000 Preference shares and Share Purchase Warrants in respect of 45,000 Common shares to be offered to the public at \$100 per unit and the Share Purchase

Warrants in respect of 40,000 Common shares at 6¢ per Warrant. Two prospectuses, each dated March 4th, 1966, accepted for filing, March 7th, 1966.

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED: Head Office, 97 Queen Street, Charlottetown, Prince Edward Island. Principal Business and Executive Office, 360 St. James Street West, Montreal, Quebec. Amending Statement filed to show that legal proceedings were taken which resulted in the suspension of the Annual General Meeting of Shareholders, to have been held on February 18th, 1966, by order of the Court. Amending Statement, dated February 23rd, 1966, to prospectus dated March 15th, 1965, accepted for filing, March 9th, 1966.

COMMONWEALTH INTERNATIONAL LEVERAGE FUND LTD.: Head Office, 97 Queen Street, Charlottetown, Prince Edward Island. Principal Business and Executive Office, 360 St. James Street West, Montreal, Quebec. Amending Statement filed to show that legal proceedings were taken which resulted in the suspension of the Annual General Meeting of Shareholders, to have been held on February 18th, 1966, by order of the Court. Amending Statement, dated February 23rd, 1966, to prospectus dated March 15th, 1965, accepted for filing, March 9th, 1966.

NATURAL RESOURCES GROWTH FUND LTD.: Head Office, 304-6th Avenue S.W., Calgary, Alberta. Alberta incorporation, April 27th, 1959, under name of First Oil and Gas Fund Ltd., with subsequent Amendments, including that of January 28th, 1966, changing name to present one. Authorized capital, 2,500,000 Preference shares of 60¢ par, of which 1,701,807 issued, all of which redeemed and none outstanding; 14,999,000 Special shares of \$1 par, of which 2,985,874 issued, 1,403,141 redeemed and 1,583,733 outstanding; 1,000 Common shares of \$1 par, all issued and outstanding. Present offering, Special shares through Empire Management Limited, acting as Selling Agent and selling the said shares to registered security dealers. Offered to the public at the net asset value at time of sale, plus a commission of 8.5% of the offering price,

which commission is reduced on a sliding scale on single sales of \$25,000 and over, the said registered security dealers to receive such portion of the commission as is set forth in the contracts between the Selling Agent and such dealers, the Selling Agent to receive the balance of the commission and to defray all expenses in connection with the offering and sale of the shares. Prospectus dated March 3rd, 1966, accepted as annual re-filing, March 9th, 1966.

COLUMBIA BENEFICIAL HOLDINGS LTD.: Head Office, 203 - 14th Street West, Vancouver, British Columbia. Amending Statement filed to show change in Board of Directors. Amending Statement, dated February 1st, 1966, to prospectus dated November 28th, 1965, accepted for filing, March 10th, 1966.

MASSEY-FERGUSON LIMITED: Head Office, 200 University Avenue, Toronto, Ontario. Canada incorporation, July 22nd, 1891, with subsequent S.L.P. Authorized capital, 20,000,000 n.p.v. Common shares, of which, as at January, 31st, 1966, 15,068,925 issued and outstanding as fully paid. Present offering, 3,038,889 Common shares by way of transferable Rights, entitling the holders of its Common shares of record at close of business on March 11th, 1966, to subscribe for additional Common shares of the Company at \$26.00 (Can.) or \$24.25 (U.S.) per share on the basis of 1 Common share for each 5 Common shares then held, such Rights to expire at 4.30 p.m., prevailing time at place of exercise, on March 31st, 1966, through Wood, Gundy & Company Limited and other named United States and Canadian security dealers, the Company to pay such dealers compensation for obtaining the exercise by shareholders to whom the Rights originally issued at the rate of $17\frac{1}{2}\text{¢}$ per Common share so subscribed. Wood, Gundy & Company Limited and two named United States underwriters have agreed to purchase at the subscription price per share the Common shares offered less the aggregate number of such shares issued pursuant to the exercise of the said Rights, the Company to pay such underwriters a commission of 80.7¢ (Can.) or 75¢ (U.S.) per share so purchased. Wood, Gundy & Company Limited will allow certain named

Canadian and United Kingdom firms to participate in its commitment to the extent of 28% of the unsubscribed shares. Prospectus dated March 14th, 1966, accepted for filing, March 14th, 1966.

PUTNAM GROWTH FUND, THE: Head Office, 265 Franklin Street, Boston, Massachusetts. Fund established by Declaration of Trust, October 1st, 1957, as a voluntary association under the laws of Massachusetts. Authorized capital, unlimited number of full and fractional shares of 50¢ par, of which, as of October 31st, 1965, 46,979,696 issued, 18,155,168 redeemed and 28,824,528 outstanding and fully paid. Present offering, shares of the Fund through Planned Investments Corporation, acting as General Distributor of the shares in Canada, and other registered security dealers, at the net asset value per share, plus a sales charge of 8.5% of the offering price, reduced on a sliding scale on single transactions of \$10,000 and over. Prospectus dated February 28th, 1966, accepted as annual re-filing, March 15th, 1966.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

CELANESE CORPORATION OF AMERICA is offering to the holders of its Common shares rights to subscribe for additional Common shares of the Company on the basis of 1 additional Common share for each 8 Common shares held of record at close of business on March 10th, 1966, such offer to expire at 3.30 p.m., March 29th, 1966. Recorded O.S.C. March 4th, 1966.

PHILLIPS CABLES LIMITED is offering to its existing security holders (except residents of the United States of America, its territories and possessions) of record at the close of business on March 22nd, 1966, rights to subscribe for additional shares of the Company on the basis of 1 additional share for each 5 shares held as of that date, such rights to expire at the close of business on April 13th, 1966. Recorded O.S.C., March 4th, 1966.

Mining, Gas & Oil Issues Accepted for Filing Since Last Issue of Bulletin

NORTHOLT MINING CORPORATION LIMITED: Head Office, Suite 722, 159 Bay Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, share position to date, 60 days' extension of all option payment dates under Agreement dated April 9th, 1965, notwithstanding which extension the underwriter-optionee has agreed to purchase firmly 47,000 shares under option at $12\frac{1}{2}\text{¢}$ by February 16th, 1966, and assignment by N. G. Woods, F. E. Jones and R. A. Munro of all their rights with respect to the said optioned shares to David Robert Wilson, 32 Shipley Road, Weston, Ontario, on whose behalf Goodwin Harris and Company Limited will now be acting. Amending Statement, dated November 19th, 1965, to prospectus dated May 27th, 1965, accepted for filing, February 16th, 1966.

DANIEL MINING COMPANY LIMITED: Head Office, 392 Bay Street, Toronto, Ontario. By Agreement, dated November 8th, 1965, Annett & Company Limited, acting on behalf of Adenglen Investments Limited, agreed to purchase 200,000 shares at 10¢ per share, payable by February 17th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at $12\frac{1}{2}\text{¢}$, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after February 17th, 1966, respectively. Company incorporated, August, 1958, (Ont.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 1,396,209. Escrowed, 460,000. Prospectus dated February 4th, 1966, accepted for filing, February 17th, 1966.

WEST HILL COPPER MINES LIMITED: Head Office, Suite 510, 188 University Avenue, Toronto, Ontario. By Agreement dated December 15th, 1965, S. J. Brooks & Co., acting on behalf of Chemokan Enterprises Limited as to 75% and on behalf of Sanson Investments Limited as to 25%, agreed to purchase 200,000 shares, being 2 blocks of 100,000 shares each at 35¢ and 40¢ per share respectively, payable one

half by February 17th, 1966, and the balance within 30 days after the said date, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 45¢, 50¢, 60¢ and 75¢ per share respectively, payable within 3, 6, 9 and 12 months after February 17th, 1966, respectively. Company incorporated, June, 1964, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,100,005. Escrowed, 610,000. Prospectus dated January 26th, 1966, accepted as annual re-filing, February 17th, 1966.

DEVIL'S ELBOW MINES LIMITED: Head Office, Suite 923, 159 Bay Street, Toronto, Ontario. Amending Statement filed to show change in promoter of Company from Gransden Enterprises to R. A. Lambert & Co. Limited, inclusion of Montreal office of Guaranty Trust Company of Canada as a transfer office of Company, share position to date, inclusion of Quebec Securities Commission in terms of escrow agreement, report showing particulars of work performed on Company's properties to date, establishment of July 27th, 1965, as effective date of Agreement of April 2nd, 1965, assignment by Gransden Enterprises to R. A. Lambert & Co. Limited of its 100% interest in Agreement of April 2nd, 1965, and termination of the said Agreement, under which firm commitment completed and options exercised to the extent of 200,000 shares at 20¢ per share and 40,000 shares at 25¢ per share. Amending Statement, dated November 18th, 1965, to prospectus dated May 10th, 1965, accepted for filing, February 21st, 1966.

LAKE KOZAK MINES LIMITED: Head Office, 9th Floor, 302 Bay Street, Toronto, Ontario. Executive Office, Suite 604, 11 Adelaide Street West, Toronto, Ontario. By Agreement dated February 4th, 1966, Waite, Reid & Company Limited, acting on behalf of L. K. M. Investments Limited as to 50% and on behalf of Atenom Investment Corp. Limited as to 50%, agreed to purchase 200,000 shares at 15¢ per share, payable one half by February 21st, 1966, and the balance within 30 days after the said date, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 20¢, 25¢, 30¢ and 35¢ per share respectively, payable within

3, 6, 9 and 12 months after February 21st, 1966, respectively. Company incorporated, June, 1965, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated February 15th, 1966, accepted for filing, February 21st, 1966.

SILVER-MEN MINES LIMITED: Head Office, Suite 201, 330 Bay Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, share position to date, termination of Agreement dated May 25th, 1965, under which firm commitment completed but no options exercised, shares now being offered for sale to the public being those previously purchased but not yet distributed, abandonment by Company of development licences for claims in Tiblemont and Tavernier Townships, Quebec, Company having decided to allow the said claims to lapse based on recommendations of its Consulting Engineer, termination of Agreement dated January 31st, 1964, entered into by Company with Mamainse Point Grubstake Syndicate, as a result of which Company will not be put to the expense of incorporating a new company pursuant to the terms of the said Agreement, and agreement by G. C. Silverman to give up any further salary and fixed car allowance in the Company, commencing February 15th, 1966, until such time as may be approved by the Board of Directors of the Company and accepted by the Ontario Securities Commission. Amending Statement, dated November 8th, 1965, to prospectus dated June 24th, 1965, accepted for filing, February 21st, 1966.

NATIONAL MALARTIC GOLD MINES LIMITED: Head Office, 129 St. James Street West, Montreal, Quebec. By Agreement, dated December 31st, 1965, Tom & Barnt, acting on behalf of Stewart Lake Iron Mines of Ontario Limited, agreed to purchase 100,000 shares at 60¢ per share, payable within 10 days after February 22nd, 1966. Company incorporated, March, 1939, (Que.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,436,000. Escrowed, 240,000. Prospectus dated December 31st, 1965, accepted for filing, February 22nd, 1966.

PROVINCIAL MINING & DEVELOPMENT COMPANY LIMITED: Head Office, Suite 302, 121 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' extension of January 1st, 1966, option payment date with respect to 60,000 shares at 15¢ per share, all subsequent option payment dates remaining unchanged. Amending Statement, dated January 17th, 1966, to prospectus dated March 18th, 1965, accepted for filing, February 22nd, 1966.

WOODLAND MINING & DEVELOPMENT LIMITED: Head Office, Suite 302, 121 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, report dated January 10th, 1966, showing results of work performed to date on Company's Mattagami claims and recommendations of its Consulting Engineer contained therein, which Company intends to implement, and 1 months' extension of January 15th, 1966, option payment date with respect to 100,000 shares at 12½¢ per share, all subsequent option payment dates remaining unchanged. Amending Statement, dated January 20th, 1966, to prospectus dated September 21st, 1965, accepted for filing, February 22nd, 1966.

BASLEN PETROLEUMS LIMITED: Head Office, Suite 608, 176 University Avenue West, Windsor, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, termination of option agreement dated October 29th, 1964, with respect to oil and gas leases referred to in paragraph 12 (i) (b) of prospectus, acquisition by Company 50% interest in well known as Kodiak-Lloyd 15A-31-49-1, and Lease PL950 25% interest in such well and such Lease subsequently assigned by Baslen Petroleum Limited to Dover Petroleum Syndicate, acquisition by Company from Kodiak Petroleum Ltd. of option on 160 acres of land in Lloydminster area, Alberta, for a period of 6 months from October 22nd, 1965, under terms and conditions as set out, acquisition by Dover Petroleum Syndicate from Company of option on the said 160 acres for a period of 6 months from October 22nd, 1965, under terms and conditions as set out, particulars of wells drilled under

farmout agreements and authorization by the Board of Directors of Company of payment of salary of \$150.00 per week to the Vice-President of the Company, retroactive to October 1st, 1965, the Vice-President agreeing to waive the said salary from time to time in event funds required for such salary necessary to meet other administrative expenditures of the Company. Amending Statement, dated November 18th, 1965, to prospectus dated May 21st, 1965, accepted for filing, February 23rd, 1966.

GLOBE EXPLORATION & MINING COMPANY LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show 3 months' extension of option payment date with respect to remaining 100,000 shares at 25¢ per share, now payable by March 18th, 1966. Amending Statement, dated January 7th, 1966, to prospectus dated November 16th, 1965, accepted for filing, February 23rd, 1966.

WACO PETROLEUMS LIMITED: Head Office, Suite 1005, 105 Adelaide Street West, Toronto, Ontario. By Agreement, dated January 17th, 1966, Tom & Barnt and Goodwin Harris & Co. Ltd., acting on behalf of J. D. Crighton International Limited, agreed to purchase 400,000 shares at 25¢ per share, payable within 48 hours after February 23rd, 1966, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 30¢, 35¢ and 40¢ per share respectively, payable within 3, 6 and 9 months after February 23rd, 1966, respectively. Company incorporated, April, 1956, (Ont.) under name of Bizmac Mines Limited. Name changed to present one by Supplementary Letters Patent, July, 1959. Authorized capital, 5,000,000 at \$1 par. Issued, 1,468,322. Escrowed, 810,000. Prospectus dated January 25th, 1966, accepted for filing, February 23rd, 1966.

CONSOLIDATED PROPRIETARY MINES HOLDINGS LIMITED: Head Office, Suite 206, 330 Bay Street, Toronto, Ontario. By Agreement, dated January 11th, 1966, Hevenor & Co. Limited, acting on behalf of Ellou Investments Limited, agreed to purchase 400,000 shares, being 2 blocks of

200,000 shares each at $12\frac{1}{2}\text{¢}$ and 15¢ per share respectively, payable by February 25th, 1966, and received options on a further 400,000 shares, being 2 blocks of 200,000 shares each at 20¢ and 25¢ per share respectively, payable within 3 and 6 months after February 25th, 1966, respectively. Company incorporated, February, 1951, (Ont.) under name of Proprietary Mines Holdings Limited. Name changed to present one by Supplementary Letters Patent, October, 1964. Authorized capital, 5,000,000 n.p.v. shares. Issued, 2,302,684. Escrowed, 1,118,706. Prospectus dated January 14th, 1966, accepted for filing, February 25th, 1966.

VICTORIA ALGOMA MINERAL COMPANY LIMITED: Head Office, 9th Floor, 88 University Avenue, Toronto, Ontario. Amending Statement filed to show share position to date, payment by Company of 1966 lease payment with respect to mining lease described in paragraph 12 of the prospectus, completion of firm commitment and exercise of all options under Agreement dated October 15th, 1965, and particulars of sale by Tuina Enterprises Limited to Inagua Securities Limited of 750,000 shares of the Company for \$375,000, which shares to be offered to the public through registered security dealers but no part of the proceeds of any sales thereof to accrue to the benefit of the treasury of the Company. Amending Statement, dated February 4th, 1966, to prospectus dated November 23rd, 1965, accepted for filing, February 25th, 1966.

BEAVERBRIDGE MINES LIMITED: Head Office, Suite 1, 4th Floor, 392 Bay Street, Toronto, Ontario. Amending Statement filed to show change in residence address of one Director, share position to date and acquisition by Company of 8 unpatented mining claims adjoining Company's present property in Pine Point area, Northwest Territories, by purchase. Amending Statement, dated January 26th, 1966, to prospectus dated July 13th, 1965, accepted for filing, February 28th, 1966.

LARCHMONT MINES LIMITED: Head Office, Suite 2011, 80 King Street West, Toronto, Ontario. Amending Statement filed to show change in suite number of Head Office,

change in promoters of Company, now being Peking Investments Limited and Triace Corporation Limited, share position to date, acquisition by Company of working option on 6 unpatented mining claims in Langmuir Township, Porcupine Mining Division, Ontario, and assignment by Lynch Holdings Limited of all outstanding options under Agreement dated March 31st, 1965, to Tom & Barnt, acting on behalf of Peking Investments Limited as to 37½%, on behalf of Triace Corporation Limited as to 37½% and on behalf of Spooner Mines & Oils Limited as to 25%. Amending Statement, dated February 24th, 1966, to prospectus dated April 30th, 1965, accepted for filing, February 28th, 1966.

LION NICKEL MINES OF CANADA LIMITED: Head Office, Suite 1601, 8 King Street East, Toronto, Ontario. By Agreement, dated January 25th, 1966, Tom & Barnt, acting on behalf of Murky Fault Metal Mines Limited, agreed to purchase 250,000 shares, being 200,000 at 10¢ per share and 50,000 at 12½¢ per share, payable by February 28th, 1966. Company incorporated, January, 1966, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated January 25th, 1966, accepted for filing, February 28th, 1966.

SUBEO LIMITED: Head Office, Suite 403, 112 King Street West, Toronto, Ontario. By Agreement, dated January 10th, 1966, Draper Dobie & Company Limited, acting on behalf of Dencorp Investments Limited, agreed to purchase 200,000 Common shares at 10¢ per share, payable by March 1st, 1966, and received options on a further 800,000 Common shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after March 1st, 1966, respectively. Company incorporated, January, 1966, (Ont.). Authorized capital, 200,000 Class 'A' n.p.v. Preference shares and 2,000,000 n.p.v. Common shares. Issued, 100,000 Class 'A' and 7 Common, Escrowed, 100,000 Class 'A'. Prospectus dated February 21st, 1966, accepted for filing, March 1st, 1966.

AZEN MINES LIMITED: Head Office, Suite 1A, 4th Floor, 392 Bay Street, Toronto, Ontario. Amending Statement filed to show acquisition by Company of 7 patented mining claims in Whitney Township, Porcupine Mining Division, Ontario, for a consideration of 255,803 escrowed shares donated by River Valley Prospectors' Grubstake, any release of escrowed shares to apply firstly to shares other than such donated shares. Prospectus dated February 22nd, 1966, to prospectus dated September 29th, 1965, accepted for filing, March 2nd, 1966.

CONSOLIDATED MONTCLERG MINES LIMITED: Head Office, 35 Hayden Street, Toronto, Ontario. By Agreement, dated January 14th, 1966, E. H. Pooler & Co. Limited, acting on behalf of Martin Hirshhorn, 302 Bay Street, Toronto, Ontario, as to $33\frac{1}{3}\%$, and on behalf of Donald Lough, President of the Company, Francis Groleau, Rouyn, Quebec, William Robert Lincoln Torrance, 5 Lamont Avenue, Agincourt, Ontario, and Joseph Harry Seguin, Secretary-Treasurer of the Company, each as to $16\frac{2}{3}\%$, agreed to purchase 400,000 shares at 10¢ per share, payable forthwith after the date of issuance of the Supplementary Letters Patent dated February 23rd, 1966, hereinafter referred to as the "effective date", and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at $12\frac{1}{2}\%$, 15¢ and 20¢ per share respectively, payable within 3, 6 and 9 months after the said effective date respectively. In addition there will be offered for sale to the public under current prospectus outstanding shares of the Company owned by certain named persons and corporations, no part of the proceeds of any sales of which will accrue to the benefit of the treasury of the Company. Company incorporated, February, 1939, (Ont.) under name of Montclerg Mines Limited. Name changed to present one by Supplementary Letters Patent, February, 1966. Authorized capital, 5,000,000 at \$1 par. Issued, 1,881,456. Escrowed, none. Prospectus dated February 25th, 1966, accepted for filing, March 4th, 1966.

INDIAN MOUNTAIN METAL MINES LIMITED: Head Office, Suite 1601, 8 King Street East, Toronto, Ontario.

Amending Statement filed to show completion of firm commitment under Agreement dated October 29th, 1965, and particulars of new Agreement, dated January 24th, 1966, whereby Annett & Company Limited for Tom & Barnt, acting on behalf of Stewart Lake Iron Mines of Ontario Limited, agreed to purchase 100,000 shares at \$1.00 per share, payable by March 4th, 1966. Amending Statement, dated January 24th, 1966, to prospectus dated February 22nd, 1965, accepted for filing, March 4th, 1966.

NORTHOLT MINING CORPORATION LIMITED: Head Office, Suite 1408, 11 King Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, share position to date and extension of all outstanding option payments dates for a further period of 3 months. Amending Statement, dated February 16th, 1966, to prospectus dated May 27th, 1965, accepted for filing, March 7th, 1966.

CANNON MINES LIMITED: Head Office, 1946 Weston Road, Weston, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, share position to date and acquisition by Company of options on mineral rights with respect to property in Bromley Township, County of Renfrew, Ontario, contiguous to property currently under option to Company. Amending Statement, dated February 21st, 1966, to prospectus dated November 16th, 1965, accepted for filing, March 8th, 1966.

CASTLE TIN MINES LIMITED: Head Office, Suite 1022, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated December 30th, 1965, Tom & Barnt, acting on behalf of Cirrus Investments Limited and J. Bradley Streit & Company Limited, agreed to purchase 200,000 shares at 60¢ per share, payable by March 8th, 1966, and received an option on a further 200,000 shares at 70¢ per share, payable within 45 days after March 8th, 1966. Company incorporated, April, 1965, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,150,007. Escrowed, 675,000. Prospectus dated February 21st, 1966, accepted as annual re-filing, March 8th, 1966.

M & M PORCUPINE GOLD MINES LIMITED: Head Office, Suite 201, 95 King Street East, Toronto, Ontario. Particulars of offering to the public of 150,000 shares owned by two shareholders of the Company, no part of the proceeds of any sales of which will accrue to the benefit of the treasury of the Company. Company incorporated, July, 1953, (Ont.) under name of Yukonite Explorations Limited. Name changed to present one by Supplementary Letters Patent, February, 1964. Authorized capital, 5,000,000 at \$1 par. Issued, 1,814,692. Escrowed, 810,000. Prospectus dated February 15th, 1966, accepted for filing, March 8th, 1966.

MILGATE MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, including completion of firm commitment under Agreement dated August 6th, 1965, particulars of work to be performed on Company's property in Township 175, Algoma District, Ontario, and sale by Norwich Investments Limited to E. A. Manning Limited of shares of the Company taken down and paid for by it under Agreement dated August 6th, 1965, at a $\frac{1}{2}\text{¢}$ mark-up. Amending Statement, dated February 22nd, 1966, to prospectus dated November 4th, 1965, accepted for filing, March 8th, 1966.

NOCANA MINES LIMITED: Head Office, Suite 805, 500 St. James Street West, Montreal, Quebec. By Agreement, dated June 8th, 1965, W. D. Latimer & Co. Limited, acting on behalf of its client, Richfield Securities Limited, agreed to purchase 300,000 shares at 15¢ per share, payable forthwith upon acceptance by the Quebec Securities Commission, the Ontario Securities Commission and the Canadian Stock Exchange, the latest of which dates of acceptance being herein-after referred to as the "effective date", and received options on a further 700,000 shares, being 200,000 at 20¢, payable within 3 months after the said effective date, 199,995 at 25¢, payable within 180 days after the said effective date and, subject to an increase in the capitalization of the Company from 3,000,000 shares at \$1 par to 5,000,000 shares at \$1 par and the granting of Supplementary Letters Patent to that effect,

5 shares at 25¢, payable within 180 days after the said effective date, 200,000 shares at 30¢, payable within 270 days after the said effective date and 100,000 shares at 35¢, payable within 360 days after the said effective date. Company incorporated, August, 1949, (Que.) under name of Nickel Industries Limited. Name change to present one by Supplementary Letters Patent, December, 1949. Authorized capital, 3,000,000 at \$1 par. Issued, 2,300,005. Escrowed, 900,000. Prospectus dated August 31st, 1965, accepted for filing, March 9th, 1966.

NOCANA MINES LIMITED: Head Office, Suite 805, 500 St. James Street West, Montreal, Quebec. Amending Statement filed to show acquisition by Company of 50% interest in 5 unpatented mining claims in Laxton Township, Ontario, by purchase and acquisition by Company of 50% interest in one year option to acquire the mineral rights under a 66-foot right of way lying between the claims referred to above and the waters of Mud Turtles Lake. Amending Statement, dated September 7th, 1965, to prospectus dated August 31st, 1965, accepted for filing, March 9th, 1966.

MOLY-ORE MINES LIMITED: Head Office, 163 Valley Road, Willowdale, Ontario. Amending Statement filed to show share position to date, re-negotiation of property option agreement dated July 31st, 1964, with respect to 6 claims contiguous to Burrows Lake claims, whereby Company to retain title to the said claims (for further study) for period, November 1st, 1965, to November 1st, 1966, without any option payments being met, particulars of work performed to date on such property, acquisition by Company of 20 mining claims in Deslandes Township, County of Gaspé North, Quebec, by purchase, and 3 months' extension of December 13th, 1965, option payment date with respect to 50,000 shares at 12½¢, all subsequent option payment dates being similarly extended. Amending Statement, dated December 13th, 1965, to prospectus dated August 27th, 1965, accepted for filing, March 10th, 1966.

SILVERPLACE MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show acquisition by Company of 50% interest in

working option on 12 unpatented mining claims in Eldorado Township, Porcupine Mining Division, Ontario, and on 4 unpatented mining claims in Langmuir Township, Porcupine Mining Division, Ontario, particulars of work to be performed on other properties of Company and payment to Secretary-Treasurer of the Company of \$150.00 per month for corporate services and \$25.00 to each director for each directors' meeting attended. Amending Statement, dated January 28th, 1966, to prospectus dated October 18th, 1965, accepted for filing, March 9th, 1966.

MARLBORO MINES LIMITED: Head Office, Suite 102, 837 Eglinton Avenue West, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition by Company of 18 contiguous unpatented mining claims in Township 27, Range 15, Sault Ste. Marie Mining Division, Ontario, by staking. Amending Statement, dated January 4th, 1966, to prospectus dated November 15th, 1965, accepted for filing, March 11th, 1966.

SILVER TOWER MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show change in residence addresses of two members of the Board of Directors, termination of Agreement, dated February 8th, 1965, under which firm commitment completed and options exercised to the extent of 2 blocks of 200,000 shares each at 10¢ and 12½¢ per share respectively and 75,000 shares at 15¢, and particulars of offering of shares to the public through registered security dealers on a commission basis of 25%, plus an additional amount, not to exceed 15%, towards distribution costs. Amending Statement, dated February 8th, 1966, to prospectus dated June 23rd, 1965, accepted for filing, March 11th, 1966.

BENMAC EXPLORATIONS LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Under Agreement dated November 20th, 1964, Martell Investment Corporation Limited, acting on behalf of its client, Stronghold Investments Limited, agreed to purchase 100,000 shares at 10¢ per share, payment for which has been acknowledged by the Company, and received options on a further 900,-

000 shares, being 100,000 at 10¢ and 4 blocks of 200,000 shares each at 15¢, 17½¢, 20¢ and 25¢ per share respectively. To date such options have been exercised to the extent of 100,000 shares at 10¢ and 2 blocks of 200,000 shares each at 15¢ and 17½¢ per share respectively, there remaining outstanding options on 2 blocks of 200,000 shares each at 20¢ and 25¢ per share respectively, payable by April 28th, 1966 and July 28th, 1966, respectively. Company incorporated, October, 1964, (Ont.). Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$2,000,000 in the aggregate. Issued, 1,500,005. Escrowed, 810,000. Prospectus dated January 21st, 1966, accepted as annual re-filing, March 14th, 1966.

MOUNT COSTIGAN MINES LIMITED: Head Office, 30 Driveway, Ottawa, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, establishment of Dec. 22nd, 1965, as effective date of Agreement dated June 22nd, 1965, extension to May 19th, 1966, of property option payment of \$4,000 with respect to 20 claims described in paragraph 12 (d) of prospectus, upon such payment being made, the said option to be in good standing until May 19th, 1967, and termination of employee options held by D. G. Munro, Doris Foote and Gina P. Day, such persons having left the employ of the Company, none of which options were exercised in whole or in part. Amending Statement, dated January 10th, 1966, to prospectus dated October 4th, 1965, accepted for filing, March 15th, 1966.

Consents to Release from Escrow Since Last Issue of Bulletin

BENMAC EXPLORATIONS LIMITED: Release of 54,500 shares pro rata to all persons entitled thereto. Effective date of release, February 18th, 1966.

JOUTEL COPPER MINES LIMITED: Release of all escrowed shares. Effective date of release, February 25th, 1966.

KELTIC MINING CORPORATION LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, March 3rd, 1966.

SILVER TOWER MINES LIMITED: Release to Eddy Ross of 10,000 shares at present held in the name of Norman B. Sheriff. Effective date of release, March 9th, 1966.

THE LIBRARY
SCHOOL OF BUSINESS
UNIVERSITY OF TORONTO

REC'D AT
SCHOOL OF BUSINESS
MAY 16 1966

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

April, 1966



ONTARIO

Issued Monthly by

THE ONTARIO SECURITIES COMMISSION
TORONTO PROFESSIONAL BUILDING
123 EDWARD STREET, TORONTO 2, ONT.

Annual Subscription \$5.00: 50c per copy.

Printed and Published by
Frank Fogg, Printer to the Queen's Most Excellent Majesty

Magistrate's Court

Regina Ex. Rel. T.T. Birkett vs. Richard W. Eastcott

Richard W. Eastcott was charged with swearing a false affidavit in an application for registration as a salesman with the Commission, contrary to Section 114 of the Criminal Code (Canada).

The trial took place at Toronto, Ontario, on February 21st, 1966.

Richard W. Eastcott elected to be tried by the Magistrate and entered a plea of guilty. The Magistrate gave him a suspended sentence and placed him on probation for 6 months.

S. J. ANTONETTE,
Counsel.

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF SOUTHERN BROKERAGE AND HOLDING COMPANY, INC.

Hearing held March 24th, 1966

W. G. Dingwall,
for the Appellant,

B. M. Ralph,
for P. Jeffery,

B. C. Howard,
of the Staff of the Ontario
Securities Commission.

The hearing herein raises the question of the fitness for registration of Southern Brokerage and Holding Company, Inc., as a Securities Adviser under The Ontario Securities Act. Section 1(2) of the Act defines a Securities Adviser as "any person or company who engages in or holds himself or itself out as engaging in the business of advising others, either directly or through publications or writings, as to the advisability of investing in or purchasing or selling specific securities."

The Commission has at various times commented on this form of registration and upon the duties and responsibilities of a person holding such registration.

In the Ontario Securities Commission Bulletin of October, 1950, the judgment *In the Matter of David Thompson* set a test of conduct for registrants. The Commission criticized the registrant on the grounds that "He made no adequate

investigation of the stocks he sponsored and that he was careless in formulating the material he presented in his bulletins. This, of course, is inexcusable in a person who holds himself out to the public as an expert adviser on investments."

Again, *In the Matter of Howard J. Rutsey*, reported in the Bulletin of March, 1953, the Commission said the registrant was irresponsible in that he acted on second-hand information without analyzing the situation for himself.

In the present matter, the appellant was guilty of the same dereliction of responsibility as were the registrants in the above-mentioned decisions. Some examples of his conduct are set out hereunder.

The registrant issues a weekly publication called The Canadian Forecaster. The registrant is a Missouri corporation, registered both with the Securities and Exchange Commission of the United States and this Commission. Its place of publication has been Toronto. The present proprietor is Alan McDonald Munro, who became the proprietor in October, 1964.

The recent recommendations of the registrant in its publication relating to Victoria Algoma Mineral Company Limited, hereinafter called Victoria Algoma, drew the attention of the Commission to the registrant. The comments did not appear to be supported by any information filed with the Commission.

The first reference in The Canadian Forecaster to Victoria Algoma was in the publication of January 14th, 1966. A recommendation was made to buy 500 shares. There then followed a review of some of the facts relating to this company and its properties in the Timmins area. It stated that there was a rumour that there was "starting an aggressive Timmins-area program following extensive airborne E/M and geophysical ground work." The source of the rumour is not given nor does there appear to be any facts available from any reliable source to support any such rumour if it did in fact exist. The publication drew the conclusion that "many a long wait and silent watch must be endured; and maybe after

studying a hot camp for 21 months it is possible at last to select an attractive penny speculation. In the case of Timmins, we think it's Victoria Algoma . . ."

After what research and upon what information did Mr. Munro, who held himself out as qualified to give expert advice on the purchase of securities, "think it's Victoria Algoma"?

Mr. Munro testified that the reason he became interested in Victoria Algoma at that time was a reference in the Northern Miner that the price of the shares had increased from 13 cents to 26 cents. He states he attempted to contact the company, but received no information. Victoria Algoma had been subject to a filing and various amendments since August, 1964. Mr. Munro admitted that he had never looked at the prospectus of the company nor did he have one in his file. His so-called study did not disclose that the company had an engineer's report dated August 16th, 1965, which indicated that on the company's Timmins-area properties "all the important anomalies have been investigated by diamond drilling" with no commercial ore located and other statements of a similar nature. It may be that as of the date of the engineer's report, some exploration work was still in progress, but there were no facts available to support the recommendation.

The following week, the Canadian Forecaster, dated January 21st, again recommended Victoria Algoma. By this date a new prospectus was available containing extensive details on the properties of the company; the work done thereon and the recommendation of the engineer. In all, the information on the Timmins properties was far from encouraging. The publication commented on the price increase in the shares and explained the increase by stating that the "reason for the eruption, according to this Thursday's Northern Miner, may have been a discovery in Cape Breton." The actual story in the Northern Miner was "The flurry of interest in the stock that began several weeks back is believed associated with the company's move to acquire property on Cape Breton Island." It is interesting to note that any move to acquire any such property was not completed until much later than

January 21st, viz., by the making of an agreement dated February 23rd, 1966. Not only did the registrant use second-hand information without independent analysis, but put out an obvious puffing unsupported by the source statement.

In the same issue another misleading statement occurs. McIntyre Porcupine Mines Limited was said "to control the destiny of certain Victoria properties in at least three areas . . . the Pine Point Camp . . . the Timmins-Texas Gulf Camp and somewhere in Cape Breton." In fact the McIntyre company had no interest in the areas mentioned other than the Timmins area, a fact disclosed in an earlier prospectus of Victoria Algoma and disclosed in the current prospectus.

The Canadian Forecaster made frequent use of the word "discovery". It refers to "a major copper discovery" made by McIntyre in one of the three areas, but that McIntyre would not release details until further territorial rights had been established. In the same issue it refers to this discovery as a "vaunted discovery." It appears that the only support for the word "vaunted" was the boasting done by The Canadian Forecaster. In the subsequent issues reference was made to the property in the Pine Point area and referred to that property as a "surface copper discovery of unusual proportions". The editor claims that on an "educated guess . . . Victoria has scratched the top of a new discovery which could make it a parallel of the Dynasty picture." Reference is again made to this property as one where Victoria Algoma "may have made the biggest new copper discovery since Texas Gulf Sulphur's Timmins find". In the publication of February 11th, 1966, in reference to this property, the statement is made that the property "may be one of the most massive discoveries in a decade."

Upon what information and research did Mr. Munro base these extravagant statements? The only individual who gave him any information relating to the so-called Pine Point property was Mr. Steven Low, the president and promoter of Victoria Algoma. According to Mr. Munro, what he learned from Mr. Low was that a driller who had been working in the north west areas, brought some grab samples to Mr. Low and

that on the basis of these grab samples the company had staked property in the Great Slave Lake area. Mr. Munro may, subsequent to February 6th, 1966, have been advised that an electromagnetic survey had been commenced. That date is significant because it is the date of the engineer's first report on the Great Slave Lake property and which recommended such a survey. It must have been apparent to Mr. Munro that Victoria Algoma had done no exploration work on the property.

He did claim in his publication to have independent background knowledge of the property. He criticized those who recommended selling the shares of Victoria Algoma because those persons had done no research. He attempted to establish that he had researchers and that, therefore, his recommendation was better than those recommending selling. He stated "We employ a man who has walked many of the copper bearing breaks of this region and has brought back ore samples which might have come from a crown jewel collection." This man, several years earlier, had worked on a government survey somewhere in the area, but within how many miles Mr. Munro did not know. Mr. Munro's research did not lead him to discover, as did the engineer, who made the February 6th report, that the showings on the property were "discovered in early prospecting phases around the Great Slave Lake area and a limited amount of surface work was done by past owners", nor that "copper mineralization had been noted at numerous localities along the south shore of Great Slave Lake . . . but in most cases they are completely overburden covered." He must have appreciated that at this time of year, as the engineer stated, "due to heavy snow cover at the time of the examination, no detailed information of the showings could be obtained by the writer." His research did not reveal to him that the property was not 18 miles from Pine Point as he stated several times, but 80 miles.

Mr. Munro gave no explanation as to what was meant by the statement in *The Canadian Forecaster* that negative comments were being made about Victoria Algoma by everyone "except from a handful of persons in or close to the mining industry who have studied the company and its properties and

understand its operational format.” There was no evidence as to whom these persons were or what their study had disclosed.

As stated, the registrant has departed from any reasonable standard of responsibility required by a person who wishes to hold himself out as being qualified to advise the public on the purchase and selling of securities. The only question left is that of penalty.

No evidence was adduced before the Commission to support the suspicion that Mr. Munro had an ulterior motive for his conduct. The extent of the discipline is based, therefore, solely on his irresponsible conduct. His registration will therefore be suspended for six months from March 24th, 1966, the date of the hearing herein. The Commission gave consideration to imposing a heavier penalty. However, Mr. Munro has had limited experience as a securities adviser and the Commission is willing to permit the appellant to have a second chance. We trust that the supervision will forcibly bring to Mr. Munro's attention the seriousness with which the Commission considers his conduct and will deter him from such conduct in the future.

This case again demonstrates the importance of registrants observing the statement of the Commission giving guidelines regarding the use of information and opinion on mining and oil properties originally published in the April, 1961 Bulletin.

J. R. KIMBER
Chairman.

JOHN WILLIS
Commissioner.

TORONTO, April 14th, 1966.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF R. P. MACKAY AND CO. LIMITED

Hearing—February 21st, 1966.

Present: James DaCosta—Counsel to R. P. Mackay
and Co. Limited,

G. V. Bender —Staff Counsel.

On the basis of an enquiry received from a member of the public investigation was conducted into the authenticity of the “bid” and “asked” quotations for Bevan Mines Limited which appeared in the “Over-The-Counter Market Nominal Quotations” columns of The Northern Miner during June, July and August of 1965. The evidence disclosed that R. P. Mackay & Co. Limited (hereinafter referred to as “Mackay”), the broker-dealer then engaged in promoting the sale of Bevan’s shares on behalf of its underwriter, supplied these quotations to W. D. Latimer Co. Limited, who in turn assembled and supplied the quotations to The Northern Miner. These were assembled as at Tuesday in each week. The columns of The Northern Miner were reproduced in the Mackay firm’s weekly circular letter, “Canadian Market News”, with the Bevan quotations highlighted by an arrow.

R. P. Mackay, the president and principal shareholder of the company, during the course of his evidence accepted full responsibility for supplying the quotations to Latimer. They were furnished with the knowledge that they would be reproduced in The Northern Miner and with the intention that

he in turn would have the advantage of the quotations through their reproduction in his firm's weekly letter.

It was conceded that the facts reported by our audit staff were correct. Chronologically the quotations purport to be as at the "close" Tuesday. The publication date for The Northern Miner is Thursday while the Mackay letters bear a Friday date. The facts may be summarized as follows:

<i>Date of Quotations</i>	<i>Quotations</i>		<i>Highest Price</i>
	<i>"Bid"</i>	<i>"Asked"</i>	<i>Paid by Mackay</i>
June 1st	59¢	63¢	58¢
June 8th	59¢	63¢	59¢
June 15th	59¢	63¢	59¢
June 22nd	61¢	65¢	55¢
June 30th			Not in Northern Miner
Letter)	62¢	66¢	48¢, 50¢ on June 28/29.
July 6th	63¢	67¢	63¢
July 13th	63¢	67¢	63¢
August 3rd	No bid.	70¢	47¢
August 10th	64¢	70¢	64¢
August 17th	64¢	70¢	60¢
August 24th	64¢	70¢	45¢

Excepting then, August 3rd when there was no bid published and June 1st where the discrepancy was 1¢, in four instances a block of 500 Bevan shares were purchased for the Mackay account on the quotation date at the "bid" supplied to The Northern Miner. On five other occasions the actual "bid" or purchase for the Mackay account was 4¢ or more less than the "bid" supplied to The Northern Miner. The average price at which purchases were made was well below the "bids" published.

In admitting responsibility for the quotations the substance of Mr. Mackay's evidence was that the "asked" quotations were equally fictitious and misleading. He stated that normally the offering was a cent or two above the bid and that

during August, for instance, where the "asked" quotation was 70¢ he believed that his firm were confirming sales at 65¢ and 66¢. The reader could thus believe that Mackay's offering price was below the market.

The principles discussed in detail in the decisions in *Re Goldmack Securities Corporation Limited* (January, 1966 O.S.C. Bulletin 14) apply in the present case. The only purpose of the fictitious quotations was to mislead the reader. It was not urged that this was an accepted or acceptable standard of conduct. Mr. Mackay made it clear that the fictitious quotations were deliberately supplied by him.

The public interest demands that the conduct should not go by without notice. I cannot accept the submission that it is a proper case for a reprimand. Indeed Mr. Mackay's lengthy experience as a broker-dealer militates against this. The conduct is certainly as demanding of censure as that in the Goldmack Case. Accordingly the registration of R. P. Mackay & Co. Limited will be suspended for two months from March 1st, 1966.

H. S. BRAY,
Director.

TORONTO, February 23rd, 1966.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF MURRAY MacDONALD

Hearing: February 22nd, 1966.

Present: Mr. Murray MacDonald,

Mr. B. C. Howard —Staff Counsel

Mr. MacDonald, although advised of his rights, elected to appear at this hearing without Counsel. He admitted that the answers to question 3 regarding his employment record and question 5 regarding his criminal record were willfully false and misleading. The application therefore will be refused.

H. S. BRAY,
Director.

TORONTO, February 22nd, 1966.

Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

PROVIDENT MUTUAL FUND LTD.: Head Office, 280 Smith Street, Winnipeg, Manitoba. Canada incorporation, November 9th, 1961. Authorized capital, 20,000,000 Special shares of \$1 par, of which, as of November 30th, 1965, 3,519,500 issued and fully paid, 198,554 redeemed and cancelled and 3,320,946 outstanding and fully paid; 1,000 Common shares of \$1 par, of which, as of the same date, all issued and fully paid. Present offering, unissued Special shares through The Western Savings and Loan Association and its Agent in Ontario, The Provident Investment Company. Offered to the public at the asset value per share as of the close of business on the last full business day preceding the day upon which application for such Special shares is received at the Head Office of the Company, plus a commission of 8% of the offering price, such commission being reduced on a sliding scale on single sales of \$5,000 and over. Prospectus dated February 21st, 1966, accepted as annual re-filing, March 18th, 1966.

GROUP INVESTMENT LIMITED—GROWTH ACCOUNT: Head Office, c/o Group Investment Limited, 249 St. James Street West, Montreal, Quebec. The Account, being an Agency Account, is not incorporated. Group Investment Limited, incorporated March 1st, 1939, (Can.) has managed the Account since its inception on March 15th, 1939. Authorized capital, unlimited number of Units. As of December 31st, 1965, 291,116 Units had been purchased and 234,141 redeemed, these figures having been adjusted to reflect a 3 for 1 split in October, 1961. The number of Units outstanding as of December 31st, 1965, was 173,834. Present offering, unlimited number of Units through Jones, Heward & Company (1965) Ltd. at their value as determined by the procedure outlined in section 8 of the prospectus. The value of Units sold is received by the Account and no commission, premium or other charge is received by the selling broker. The only charge against the Account, other than interest on margin accounts, transfer fees and such other expenses as are

applicable to the operation of a brokerage account, is a monthly fee, payable to Group Investment Limited, of 1/12th of 1% of the net equity of the Account as established at the close of the month to which the fee applies. Prospectus dated March 16th, 1966, accepted as annual re-filing, March 21st, 1966.

CORPORATE INVESTORS LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in names of those having an interest to the extent of not less than 5% in the capital of Corporate Investors (Marketing) Limited from Corporate Investors Limited and a Canadian Chartered Bank to Loomis, Sayles & Company, Incorporated, and a Canadian Chartered Bank. Amending Statement, dated February 23rd, 1966, to prospectus dated April 27th, 1965, accepted for filing, March 22nd, 1966.

KEYSTONE CUSTODIAN FUND, SERIES S-1, also known as "KEYSTONE HIGH GRADE COMMON STOCK FUND, S-1": Head Office of the Fund and of the Trustee (Manager), Keystone Custodian Funds, Inc., 50 Congress Street, Boston, Massachusetts. Established by Agreement of Trust dated July 15th, 1935. Authorized capital, unlimited number of shares of \$1 par, representing entire beneficial interest in the assets of the Fund. As at July 31st, 1965, there were 1,805,717 shares outstanding as fully paid. Present offering, shares of the Fund through The Keystone Company of Boston, acting as principal agent and selling the shares to registered security dealers. Offered to the public at the net asset value per share plus a sales charge of 8.3% of the offering price, which sales charge is reduced on a sliding scale on purchases of \$25,000 and over. Prospectus dated November 24th, 1965, accepted as annual re-filing, March 24th, 1966.

KEYSTONE CUSTODIAN FUND, SERIES K-2, also known as "KEYSTONE GROWTH FUND, K-2" Head Office of the Fund and of the Trustee (Manager), Keystone Custodian Funds, Inc., 50 Congress Street, Boston, Massachusetts. Established by Agreement of Trust dated July 15th, 1935. Authorized capital, unlimited number of shares of \$1

par, representing entire beneficial interest in the assets of the Fund. As at October 31st, 1965, there were 25,270,552 shares outstanding as fully paid. Present offering, shares of the Fund through The Keystone Company of Boston, acting as principal agent and selling the shares to registered security dealers. Offered to the public at the net asset value per share plus a sales charge of 8.3% of the offering price, which sales charge is reduced on a sliding scale on purchases of \$25,000 and over. Prospectus dated December 31st, 1965, accepted as annual re-filing, March 24th, 1966.

THERMATRON CORPORATION LIMITED: Head Office, Suite 801, 250 University Avenue, Toronto, Ontario. Ontario incorporation, November 30th, 1965. Authorized capital, 700,000 n.p.v. Common shares, of which 115,000 issued and outstanding as fully paid and 60,000 form a part of present offering. Present offering, \$360,000 Convertible Sinking Fund Debentures Series A, to be dated April 1st, 1966, to mature April 1st, 1976, 60,000 n.p.v. Common shares and Share Purchase Warrants with respect to 36,000 Common shares, in Units consisting of Series A Debentures in the aggregate principal amount of \$300, 50 Common shares and Share Purchase Warrants with respect to 30 Common shares, entitling the holders thereof to purchase Common shares of the Company at any time up to and including December 31st, 1975, at \$3.00 per share, through Annett & Company Limited which has agreed to purchase the said \$360,000 principal amount of Series A Debentures, the said 60,000 Common shares and the said Share Purchase Warrants with respect to 36,000 Common shares for an aggregate consideration of \$480,000, the Company to pay the said underwriter a commission of \$28,000. Offered to the public at \$400 per Unit. Prospectus dated March 21st, 1966, accepted for filing, March 24th, 1966.

RIVALDA INVESTMENT CORPORATION LIMITED: Head Office, 161 Rivalda Road, Weston, Ontario. Ontario incorporation, August 13th, 1965. Authorized capital, 100,000 n.p.v. Common shares, not to exceed \$100,000 in the aggregate, of which 570 issued and fully paid, and 30,000 Non-voting Preference shares of \$10 par, of which 2,800 issued

and fully paid. Present offering, 27,200 Non-cumulative Redeemable Preference shares and 2,720 Common shares, in Units consisting of 10 Preference shares and 1 Common share, through registered security dealers on a commission basis in accordance with and not in excess of the existing commission rates of the Toronto Stock Exchange. Offered to the public at \$101 per Unit. Prospectus dated November 4th, 1965, accepted for filing, March 25th, 1966.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED: Head Office, 10-16 Boulevard des Capucins, Quebec, P.Q. Quebec incorporation, November 20th, 1924, under name of Quebec Paper Mills Limited, with subsequent S.L.P. Name changed to present one by Act of the Legislature of the Province of Quebec—15 Geo. V, Chap. 119—assented to on March 4th, 1925. Authorized capital, 160,000 \$2.80 Cumulative Redeemable Sinking Fund Preferred shares of \$50 par, all issued and subsequently retired and none of which may be reissued; 600,000 4½% Cumulative Redeemable Convertible Preferred shares of \$25 par, all issued and outstanding as fully paid; 10,000,000 n.p.v. Common shares, of which 5,057,084 issued and outstanding as fully paid. Present offering, \$7,500,000 6½% Sinking Fund Debentures, Series "C", to be dated April 15th, 1966, to mature April 15th, 1986, through Wood, Gundy & Company Limited, Nesbitt, Thomson and Company, Limited and Harris & Partners Limited, which have agreed to purchase the said Series "C" Debentures at 98. Offered to the public at par. Prospectus dated March 24th, 1966, accepted for filing, March 28th, 1966.

FIRST HARFUND LIMITED: Head Office, 55 Yonge Street, Toronto, Ontario. Canada incorporation, February 10th, 1966. Authorized capital, 100,000 Mutual Fund shares of \$1 par, of which 3,500 issued and outstanding as fully paid, and 100 Common shares of \$1 par, of which 6 issued and outstanding as fully paid. Present offering, 96,500 Mutual Fund shares through registered security dealers at the net asset value per share, as defined on page 7 of current prospectus, plus a commission equivalent to that authorized by The Toronto Stock Exchange. Prospectus dated March 24th, 1966, accepted for filing, March 28th, 1966.

GROWTH EQUITY FUND LIMITED: Head Office, 7 King Street East, Toronto, Ontario. Ontario incorporation, October 22nd, 1964, under name of Growth Industries Fund of Canada Limited, with subsequent S.L.P., April 1st, 1965, changing name to present one. Authorized capital, 9,835,594 Special shares of \$1 par and 5,000 Common shares of \$1 par. As of December 31st, 1965, 1,466,628 Special shares had been issued and 159,406 redeemed, leaving 1,307,222 outstanding as fully paid. In addition, 34,978 Special shares had been subscribed for but were then unissued, all of which are now issued and outstanding as fully paid. As of March 25th, 1966, 8 Common shares issued and outstanding as fully paid. Present offering, Special shares of the Company through G. E. F. Management Limited, acting as distributor, and through registered security dealers, on a commission basis of $8\frac{1}{2}\%$ of the offering price, such commission being reduced on a sliding scale on single purchases of \$25,000 and over. Offered to the public at the net asset value per share from time to time, plus the commission referred to above. Prospectus dated March 25th, 1966, accepted as annual re-filing, March 28th, 1966.

RIO ALGOM MINES LIMITED: Head Office, 335 Bay Street, Toronto, Ontario. Ontario incorporation, June 30th, 1960, being an amalgamation of Algom Uranium Mines Limited, Milliken Lake Uranium Mines Limited, Northspan Uranium Mines Limited and Pronto Uranium Mines Limited. Authorized capital, 500,000 First Preference shares of \$100 par, issuable in series, of which 150,000, designated as "\$5.80 Cumulative Redeemable First Preference Shares Series A", are subject of present offering, and 12,000,000 n.p.v. Common shares, of which 10,612,132 issued and outstanding as fully paid. Present offering, 150,000 \$5.80 Cumulative Redeemable First Preference Shares Series A, accompanied by Series C Share Purchase Warrants entitling the holders thereof to purchase, at any time after July 15th, 1966, and up to and including April 1st, 1971, at the price of \$22.25 per share, Common shares of the Company on the basis of 1 Common share in respect of each Preference Share Series A registered in the name of such holder at close of business on July 15th,

1966, or of record at such earlier date as may be specified by the Company, through Nesbitt, Thomson and Company, Limited, which has agreed to purchase the said 150,000 Series A Preference Shares and accompanying Share Purchase Warrants in respect of 150,000 Common shares for an aggregate consideration of \$15,000,000, the Company to pay the said underwriter a commission of \$525,000. Offered to the public at par. Prospectus dated March 24th, 1966, accepted for filing, March 28th, 1966.

ROBERT MORSE CORPORATION LIMITED: Head Office, 1155 Dorchester Boulevard West, Montreal, Quebec. Canada incorporation, March 10th, 1905, with subsequent S.L.P. Authorized capital, 4,000,000 Class A n.p.v. shares, of which 528,682 issued and outstanding as fully paid, and 2,000,000 Class B n.p.v. shares of which 254,135 issued and outstanding as fully paid. Upon the issuance to the Company of the Supplementary Letters Patent referred to in paragraph 2 of the current prospectus, the authorized capital of the Company will be increased by the creation of 200,000 Preferred shares of \$50 par, issuable in series, of which 72,000 will be designated as "5½% Cumulative Redeemable Convertible Preferred Shares Series A". Present offering, conditional upon the issuance of the Supplementary Letters Patent referred to above, 72,000 5½% Cumulative Redeemable Convertible Preferred Shares Series A through Pitfield, Mackay & Company Limited, which has agreed to purchase the said 72,000 Series A Preferred shares at par, the Company to pay the said underwriter a commission of \$162,000. Offered to the public at par. Prospectus dated March 24th, 1966, accepted for filing, March 28th, 1966.

TELEVISION-ELECTRONICS FUND, INC.: Head Office, 120 South LaSalle Street, Chicago, Illinois. Amending Statement filed to show change in Board of Directors. Amending Statement, dated February 10th, 1966, to prospectus dated August 15th, 1965, accepted for filing, March 28th, 1966.

A. G. F. MANAGEMENT LIMITED: Head Office, 7 King Street East, Toronto, Ontario. Ontario incorporation, February 2nd, 1960, with subsequent S.L.P. Authorized capital, 187,756 3% Non-cumulative Redeemable Non-voting Class A Preference shares of 20¢ par, of which none issued; 900,000 Class B Non-voting Preference shares without par value, of which 546,216 issued and outstanding as fully paid, and 80,000 Common shares without par value, of which 800 issued and outstanding as fully paid. Present offering, 35,000 Class B Non-voting Preference shares through Fry & Company Limited which has agreed to purchase the said 35,000 Class B shares at \$8 per share, the Company to pay the said underwriter a commission of 40¢ per share so purchased. Offered to the public at \$8 per share. Prospectus dated March 28th, 1966, accepted for filing, March 31st, 1966.

BRITISH COLUMBIA FORREST PRODUCTS LIMITED: Head Office, 1190 Melville Street, Vancouver, British Columbia. British Columbia incorporation, January 31st, 1946, with subsequent Amendments. Authorized capital as at March 15th, 1966, 3,500,000 n.p.v. shares, of which 3,464,366 issued and outstanding as fully paid. Upon the issuance of an Amendment of the Company's Memorandum of Association, referred to in paragraph 2 of the current prospectus, the authorized capital will consist of 240,000 6% Cumulative Redeemable Preferred Shares 1966 Issue of \$50 par, which are subject of present offering, and 5,000,000 n.p.v. Common shares. Present offering, 240,000 6% Cumulative Redeemable Preferred Shares 1966 Issue through Pitfield, Mackay & Company Limited, Wood, Gundy & Company Limited and Burns Bros. and Denton Limited, which have agreed to purchase the said 240,000 1966 Issue Preferred shares for \$12,000,000, the Company to pay the said underwriters a commission of \$1.62½ per share so purchased. Offered to the public at par. Prospectus dated March 30th, 1966, accepted for filing, March 31st, 1966.

DREYFUS FUND INCORPORATED, The: Head Office, 10 Light Street, Baltimore, Maryland. Principal Business Offices, 2 Broadway, New York, N.Y. Maryland

incorporation, January 2nd, 1947, with subsequent Amendments. Authorized capital, 150,000,000 shares of \$1 (U.S.) par of which, as at December 31st, 1965, 62,131,118 issued and 10,617,102 redeemed or repurchased leaving 51,514,016 outstanding and fully paid. Present offering, shares of the Company through the Dreyfus Corporation, acting as exclusive agent of the Fund for distribution of its shares, which agent will sell the shares to registered securities dealers in Canada, who, in turn, will sell, as principals, the shares to the public at the net asset value per share at time of sale plus a sales commission of $8\frac{3}{8}\%$ of the offering price, all calculated in U.S. dollars, reduced on a sliding scale on single purchases of \$25,000 and over. Prospectus dated March 25th, 1966, accepted as annual re-filing April 1st, 1966.

ASSOCIATE INVESTORS LIMITED: Head Office, 8 King Street East, Toronto, Ontario. Corporation, October 13th, 1950, with 2 subsequent S.L.P.'s. Authorized capital, 1,398,000 Class A shares of which 281,203 issued and 6,997 redeemed leaving 274,207 outstanding as fully paid, and 2,000 common shares of which 1,000 have been issued and paid up. Present offering, the unissued Class A shares by the company as security issuer, at net asset value without any commission or charge. Prospectus dated March 15th, 1966, accepted as annual re-filing April 4th, 1966.

NOVA SCOTIA LIGHT AND POWER COMPANY-LIMITED: Head Office, 1509 Barrington Street, Halifax, Nova Scotia. Nova Scotia incorporation by Special Act, June 10th, 1914, under name of Nova Scotia Tramways and Power Company, Limited, with subsequent Amendments, including that by Chapter 144 of the Statutes of Nova Scotia for 1928, changing name to present one. Authorized capital 24,300 6% Cumulative Redeemable Preference shares of \$100 par (redeemed in 1954); 20,000 4% Cumulative Redeemable Preference shares of \$100 par, all issued and fully paid; 127,572 $4\frac{1}{2}\%$ Cumulative Redeemable Preference shares of \$100 par, of which 77,572 issued and fully paid; 80,000 5% Cumulative Redeemable Preference shares of \$50 par, of which 40,580 issued and fully paid; 2,500,000 n.p.v. Ordinary shares, of

which 1,635,845 issued and fully paid. Present offering, \$5,000,000 First Mortgage Sinking Fund Bonds, 6% Series due 1986, to be dated April 1st, 1966, to mature April 1st, 1986, through Royal Securities Corporation Limited which has agreed to purchase the said Bonds at 98. Offered to the public at 99. Prospectus dated March 31st, 1966, accepted for filing, April 5th, 1966.

RIO ALGOM MINES LIMITED: Head Office, 335 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, exercise by Company of its option on a further 100,000 shares of Lornex Mining Corporation Ltd. at \$1.50 per share and purchase by Yukon Consolidated Gold Corporation Limited of 40,000 of the said shares from the Company at one-half of the cost of the said 100,000 shares to the Company. Amending Statement, dated April 4th, 1966, to prospectus dated March 24th, 1966, accepted for filing, April 6th, 1966.

HOTEL LONDON LIMITED: Head Office, 283-285 Dundas Street, London, Ontario. Ontario incorporation, May 20th, 1962, as a private company, with subsequent S.L.P., including those of April 3rd, 1962, converting Company into public company. Authorized capital, 1,573 5% Non-cumulative Non-voting Redeemable Preference shares of \$100 par, all issued and outstanding as fully paid, and 5,000 n.p.v. Common shares, all issued and outstanding as fully paid. The number of Preference shares was originally 2,633 but 1,060 have been redeemed. Present offering, \$1,500,000 7% Unsecured Debentures, to be dated March 15th, 1966, to mature as to \$750,000 on March 15th, 1976, and as to \$750,000 on March 15th, 1986, through officers of the Company under its registration as a Security Issuer on a commission basis not to exceed 10%. Offered to the public at par. Prospectus dated March 5th, 1966, accepted for filing, April 7th, 1966.

UNIVERSAL SAVINGS EQUITY FUND LIMITED: Head Office, 44 King Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors of

Company and change in Board of Directors of Fiscal Consultants Canada Limited. Amending Statement, dated March 25th, 1966, to prospectus dated August 11th, 1965, accepted for filing, April 12th, 1966.

ALL-CANADIAN COMPOUND FUND: Head Office of Manager, Capital Management Limited, 640 West Hastings Street, Vancouver, British Columbia. Principal Business Office, 41st Floor North, 1 Place Ville Marie, Montreal, Quebec. Established by Trust Indenture, October 1st, 1954, between Capital Management Corporation Ltd., predecessor company to the present Manager, and Montreal Trust Company (the Trustee), with subsequent Amendments. Authorized capital, unlimited number of n.p.v. shares, each share representing an undivided interest in the capital of the Fund (total net assets), of which as of December 31st, 1965, 17,320,119.706 issued, including 2,871,510.789 issued as a result of the subdivision of the shares on a 2 for 1 basis as at April 30th, 1963, 5,345,555.093 redeemed and 11,956,564.613 outstanding. Present offering, shares of the Fund through registered security dealers at the net asset value per share plus an acquisition cost of $8\frac{3}{4}\%$ of the offering price, such acquisition cost being reduced on a sliding scale in the case of transactions of \$5,000 or more. Prospectus dated April 1st, 1966, accepted as annual re-filing, April 14th, 1966.

ALL-CANADIAN DIVIDEND FUND: Head Office of Manager, Capital Management Limited, 640 West Hastings Street, Vancouver, British Columbia. Principal Business Office, 41st Floor North, 1 Place Ville Marie, Montreal, Quebec. Established by Trust Indenture, October 1st, 1954, between Capital Management Corporation Ltd., predecessor company to the present Manager, and Montreal Trust Company (the Trustee), with subsequent Amendments. Authorized capital, unlimited number of n.p.v. shares, each share representing an undivided interest in the capital of the Fund (total net assets), of which as of December 31st, 1965, 13,274,845.809 issued, 3,003,497.777 redeemed and 10,271,348.032 outstanding, of which 88.6% are held by All-Canadian Compound Fund. Present offering, shares of the Fund through

registered security dealers at the net asset value per share plus an acquisition cost of $8\frac{3}{4}\%$ of the offering price, such acquisition cost being reduced on a sliding scale in the case of transactions of \$5,000 or more. Prospectus dated April 1st, 1966, accepted as annual re-filing, April 14th, 1966.

HUSKY OIL CANADA LTD.: Head Office, 815 Sixth Street S.W., Calgary, Alberta. Canada incorporation, December 9th, 1953, under name of Canadian Husky Oil Ltd., with subsequent S.L.P., including those of April 26th, 1963, changing name to present one. Authorized capital, 400,000 Preferred shares of \$50 par, issuable in series, of which 71,363, designated as "6% Cumulative Redeemable Preferred Shares, Series "A", issued and fully paid and 69,293 were outstanding at March 31st, 1966, and 200,000, designated as "6% Cumulative Redeemable Preferred Shares, Series "B", issued and fully paid and 190,725 were outstanding at March 31st, 1966, and 10,000,000 Common shares of \$1 par, of which 6,390,597 issued and outstanding as fully paid at March 31st, 1966. Present offering, 300,000 $5\frac{3}{4}\%$ Cumulative Redeemable Convertible Preferred Shares Series C, through Pitfield, Mackay & Company Limited and Wood, Gundy & Company Limited which have agreed to purchase the said 300,000 Series C Preferred shares at par, the Company to pay the said underwriters a commission of \$2 per share so purchased. Offered to the public at par. Prospectus dated April 13th, 1966, accepted for filing, April 14th, 1966.

GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LIMITED: Head Office, 2200 Yonge Street, Toronto, Ontario. Canada incorporation, October 15th, 1953, with subsequent S.L.P. Authorized capital, 150,000 Common shares of \$100 par, all issued and outstanding as fully paid. Present offering, Short Term Notes, issued to mature on any business day up to 3 years from date of issue (unconditionally guaranteed as to payment, when and as the same shall become due and payable, by General Motors Acceptance Corporation, a New York corporation) at rates of discount or interest determined by the Company from time to time, through Wood, Gundy Securities Limited and Harris

& Partners Limited, and through other Canadian Investment dealers, on a commission basis, computed on the aggregate face amount thereof, of $\frac{1}{4}$ of 1% per annum, in the case of Notes maturing in 365 days or less, and $\frac{1}{4}$ of 1% per annum for the initial 365 days, plus $\frac{1}{8}$ of 1% per annum for the period over 365 days to the maturity date, in the case of Notes maturing in more than 365 days. Prospectus dated April 15th, 1966, accepted as annual re-filing, April 15th, 1966.

QUEBEC NATURAL GAS CORPORATION: Head Office, 6025 Côte de Liesse Road, City of Saint-Laurent, Quebec. Quebec incorporation, June 15th, 1955, with subsequent S.L.P. Authorized capital, 10,000,000 Common shares of \$1 par, of which 3,545,580 issued and outstanding as fully paid, (including 359 shares issuable upon surrender of fractional warrants aggregating full shares), and 300,000 Preferred shares of \$100 par, issuable in series, of which 100,000, designated as "5.40% Cumulative Redeemable Preferred Shares, 1965 Series", issued and outstanding as fully paid, and 75,000, designated as "5 $\frac{1}{2}$ % Cumulative Redeemable Preferred Shares, 1966 Series", are subject of present offering. Present offering, 75,000 5 $\frac{1}{2}$ % Cumulative Redeemable Preferred Shares, 1966 Series, accompanied by Share Purchase Warrants entitling the holders thereof to purchase, at any time after July 28th, 1966, or such earlier date as may be determined by the Company, and up to close of business on April 15th, 1976, Common shares of the Company at the rate of 2 such Common shares in respect of each 1966 Preferred share, through Nesbitt, Thomson and Company, Limited, Wood, Gundy & Company Limited and Midland-Osler Securities Limited, which have agreed to purchase the said 1966 Preferred shares at par, the Company to pay such underwriters a commission of \$4.25 per share and to deliver to them the 1966 Warrants with the 1966 Preferred shares. Offered to the public at \$98.75 per share. Prospectus dated April 12th, 1966, accepted for filing, April 15th, 1966.

STEINBERG'S LIMITED: Head Office, 110 Crémazie Boulevard West, Montreal, Quebec. Quebec incorporation, April 7th, 1930, with subsequent S.L.P. Authorized capital,

100,000 Cumulative Redeemable Preferred shares of \$100 par, of which 50,000, designated as "5¼% Cumulative Redeemable Preferred Shares, Series "A", issued and fully paid and 48,093 outstanding; 4,500,000 Class "A" shares without nominal or par value, of which 3,638,544 issued and outstanding as fully paid; 3,500,000 Common shares without nominal or par value, of which 3,000,000 issued and outstanding as fully paid. Present offering, \$15,000,000 6⅝% Sinking Fund Debentures, Series "B", to be dated April 15th, 1966, to mature April 15th, 1986, through Dominion Securities Corporation Limited and H. C. Flood & Co. Limited which have agreed to purchase the said Series "B" Debentures at 97.75. Offered to the public at par. Prospectus dated April 12th, 1966, accepted for filing, April 15th, 1966.

CANADIAN INVESTMENT FUND LTD.: Head Office, 97 Queen Street, Charlottetown, Prince Edward Island. Principal Business Office, C-I-L House, Montreal, Quebec. Canada incorporation, November 16th, 1932, with subsequent S.L.P. Authorized capital, 75,000,000 Special shares of 33⅓¢ par, of which, (as of December 31st, 1965) 64,503,037 issued and 45,542,619 outstanding and fully paid, including 37,162 which had been subscribed for and were deemed to be outstanding and were subsequently issued and fully paid. As of the same date, of the 64,503,037 Special shares issued, 18,960,418 had been redeemed or purchased and cancelled, including 64,223 Special shares which had been redeemed or purchased for cancellation and were subsequently cancelled; 3,000 Ordinary shares of 33⅓¢ par, all issued and outstanding as fully paid. Present offering, unissued balance of Special shares under option to Calvin Bullock, Ltd. at the liquidating value per share. Offered to the public through registered security dealers at the said liquidating value plus a distribution premium of 8⅔% of the offering price, which amount is reduced on a sliding scale on single purchases of \$50,000 or more. Prospectus dated April 12th, 1966, accepted as annual re-filing, April 18th, 1966.

MURPHY OIL COMPANY LTD.: Head Office, 703-5th Street S.W., Calgary, Alberta. Canada incorporation,

December 19th, 1960, with subsequent S.L.P. Authorized capital, 400,000 Preferred shares of \$25 par, issuable in series, of which 160,000, to be authorized for issue as "5 $\frac{3}{4}$ % Cumulative Redeemable Convertible Shares Series A" upon the issuance of further S.L.P. which have been applied for, are the subject of present offering, and 5,000,000 Common shares of \$1 par, of which 2,739,407 outstanding as fully paid. Present offering, 160,000 5 $\frac{3}{4}$ % Cumulative Redeemable Convertible Preferred Shares Series A through Dominion Securities Corporation Limited which has agreed to purchase the said Series A Preferred shares at par, the Company to pay such underwriter a commission of \$1 per share so purchased. Offered to the public at par. Prospectus dated April 15th, 1966, accepted for filing, April 19th, 1966.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

MASONIC HALL COMPANY (LONDON) LIMITED is offering to its existing security holders \$50,000 principal amount of 5% Debentures at a discount of 5%, i.e., \$475 for a \$500 Debenture or \$950 for a \$1,000 Debenture. Recorded O.S.C., April 18th, 1966.

Mining, Gas & Oil Issues Accepted for Filing Since Last Issue of Bulletin

AGASSIZ MINES LIMITED: Head Office, 283 Portage Avenue, Winnipeg, Manitoba. Amending Statement filed to show Guaranty Trust Company of Canada, 427 St. James Street West, Montreal, Quebec, as Co-Transfer Agent of the Company, share position to date, Engineer's Report showing results of work done on property to date and giving further recommendations with respect to future work and particulars of additional expenditures with respect to directors' fees and salaries to be paid to the Secretary-Treasurer and Field Manager. Amending Statement, dated December 3rd, 1965, to prospectus dated October 6th, 1965, accepted for filing, March 16th, 1966.

JODEE EXPLORATIONS LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, change in residence address of one director, share position to date, receipt by Company from Endako Mines Ltd. of its 50% share of the cost of 2,000 feet of drilling on the A1 1 to 4 claims and the Deer 3 and 4 claims, referred to in paragraph 11 (a) of the prospectus, which claims have now been transferred to Endako Mines Ltd., the Company to retain a 30% interest in any profits from production, abandonment by Canex Aerial Exploration Ltd., of 8 mining claims referred to in paragraph 11 (b) of the prospectus, as it was entitled to do pursuant to an agreement dated February 1st, 1964, which claims Canex has restaked, plus one additional claim, and acquisition by Company of 21 unpatented mining claims in Pine Point Area, Northwest Territories, by staking. Amending Statement, dated January 12th, 1966, to prospectus dated November 14th, 1965, accepted for filing, March 16th, 1966.

JODEE EXPLORATIONS LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show that, of the \$10,000 to be expended by Canex Aerial Exploration Ltd. by February 1st, 1966, under Agreement dated February 1st, 1964, Canex has

spent an estimated \$5,200 and Company entitled to receive balance of approximately \$4,800, 1 year's extension to February 1st, 1967, granted to Canex to expend the full \$50,000 and also an extension until February 1st, 1966, of the date of commencement of the 3-year period before which Canex must give notice of its intent to equip the mining claims for production, Canex agreeing that \$10,000 of the \$50,000 would be a firm commitment to be spent on the claims or paid to the Company by February 1st, 1967, fulfilment by Consolidated Mining and Smelting Company of Canada Limited of its agreement to spend \$25,000 on mining claims referred to in paragraph 11 (f) of the prospectus and particulars of amendment to the original agreement dated January 4th, 1965, entered into by Company with Tuksi Mining and Development Limited and Consolidated Mining and Smelting Company of Canada Limited. Amending Statement, dated February 8th, 1966, to prospectus dated November 14th, 1965, accepted for filing, March 16th, 1966.

CANAMISKA COPPER MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show completion of further diamond drilling on properties in Townships 168 and 169, Sault Ste. Marie Mining Division, Ontario, and further extension of all outstanding option payment dates so that the remaining 60,000 shares under option at 20¢ now payable by May 14th, 1966, and 2 blocks of 200,000 shares each at 25¢ and 30¢ per share respectively now payable by June 30th, 1966. Amending Statement, dated February 10th, 1966, to prospectus dated September 24th, 1965, accepted for filing, March 17th, 1966.

FIDELITY MINING INVESTMENTS LIMITED: Head Office, 11th Floor, 20 Toronto Street, Toronto, Ontario. By Agreement, dated February 10th, 1966, Waite, Reid and Company Limited, acting on behalf of Ava Securities Limited, agreed to purchase 168,500 shares at 45¢ per share, payable within 3 days after March 17th, 1966. By a further Agreement, dated February 22nd, 1966, Waite, Reid and Company Limited agreed to purchase 200,000 shares at 50¢ per share, payable

within 3 days after the effective date of the said Agreement, being the date on which a prospectus of the Company is accepted for filing by the Ontario Securities Commission, Supplementary Letters Patent are issued increasing the authorized capital of the Company from 3,000,000 n.p.v. shares to 10,000,000 n.p.v. shares and the acceptance of a Listing Statement by the Vancouver Stock Exchange, whichever shall last occur, and received options on a further 300,000 shares, being 200,000 at 60¢ payable within 3 months after the said effective date, and 100,000 at 70¢ payable within 6 months after the said effective date. Company incorporated, April, 1958, (Ont.) as a private company and converted to public company by Supplementary Letters Patent, September, 1960. Authorized capital, 3,000,000 n.p.v. shares. Issued, 2,831,046. Escrowed, 687,630. Prospectus dated March 11th, 1966, accepted as annual re-filing, March 17th, 1966.

AIKEN-RUSSET RED LAKE MINES LIMITED: Head Office, Suite 1601, 8 King Street East, Toronto, Ontario. By Agreement, dated January 26th, 1966, Tom & Barnt, acting on behalf of their client, Consolidated Panther Mines Limited, agreed to purchase 300,000 shares, being 200,000 at 10¢ and 100,000 at 15¢, payable by March 18th, 1966. Company incorporated, December, 1965, (Ont.), being an amalgamation of Aiken Red Lake Gold Mines Limited, incorporated March, 1945, and Russet Red Lake Gold Mines Limited, incorporated September, 1943. Authorized capital 6,000,000 n.p.v. shares. Issued, 2,429,362. Escrowed, 852,081. Prospectus dated March 4th, 1966, accepted for filing, March 18th, 1966.

BRIAR COURT MINES LIMITED: Head Office, Suite 550, 12 Richmond Street East, Toronto, Ontario. By Agreement, dated January 18th, 1966, W. D. Latimer Co. Limited, acting on behalf of its clients, McCaul and College Investments Limited, Wal-Dee Investments Limited, Gabon Financial Corporation Limited and Milnes Financial Corporation Limited, each as to 25%, agreed to purchase 200,000 shares at 10¢ per share, payable within 3 days after the underwriter-optionee receives a certified copy of receipt issued by

the Ontario Securities Commission, and 200,000 at 12½¢, payable within 30 days after the date upon which the preceding payment is made, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 15¢, 20¢ and 25¢ per share respectively, payable within 90, 180 and 270 days after the said date, respectively. Company incorporated, December, 1965, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated March 10th, 1966, accepted for filing, March 18th, 1966.

GREAT BASIN METAL MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of 15 unpatented mining claims in Pine Point Area, Northwest Territories, by purchase, and abandonment by Company of 15 claims in Township 3H, Sault Ste. Marie Mining Division, Ontario. Amending Statement, dated December 16th, 1965, to prospectus dated June 1st, 1965, accepted for filing, March 18th, 1966.

BRADDEX MINES LIMITED: Head Office, 239 Hemlock Street, Timmins, Ontario. Amending Statement filed to show share position to date, acquisition by Company of option on 24 unpatented mining claims in Clement and Vogt Townships, Temiskaming Mining Division, Ontario, and 3 months' extension of payment date with respect to outstanding option on 100,000 shares at 12½¢ per share, all subsequent option payment dates being similarly extended. Amending Statement, dated January 18th, 1966, to prospectus dated August 23rd, 1965, accepted for filing, March 22nd, 1966.

BRITISH COLUMBIA MOLYBDENUM LIMITED: Head Office, 1500 Royal Bank Building, 675 West Hastings Street, Vancouver, British Columbia. Principal Office, Suite 308, 185 Bay Street, Toronto, Ontario. Particulars of offering for sale to the public of \$17,000,000 5¾% Debentures, Series A, unconditionally guaranteed as to principal, interest and redemption premium, if any, by Kennecott Copper Corporation, to be dated April 1st, 1966, to mature April 1st, 1976, to be accompanied by Share Purchase Warrants

entitling the holders thereof to purchase, on or after April 1st, 1968, outstanding shares of the Company at the rate of 25 such shares in respect of each \$1,000 principal amount of Series A Debentures at specified prices and by specified dates, through Royal Securities Corporation Limited which has agreed to purchase the said \$17,000,000 principal amount of Series A Debentures and attached Share Purchase Warrants for an aggregate consideration of \$17,000,000, the Company to pay such underwriter a commission of \$382,500. Offered to the public at par. Company incorporated, August, 1963, (B.C.) as a private company and converted to public company on March 3rd, 1966. Authorized capital, 2,500,000 at \$1 par. Issued, 1,600,002. Escrowed, none. Prospectus dated March 23rd, 1966, accepted for filing, March 24th, 1966.

KENILWORTH MINES LIMITED: Head Office, P.O. Box 945, Timmins, Ontario. Particulars of offering by the Company to its shareholders of 120,000 shares at 50¢ per share, subscriptions to be accepted in the order in which they are received and the shareholders so subscribing shall be entitled to receive a bonus amounting to a total of 30,000 shares pro rata so that the effective price of their subscriptions will be 40¢ per share. The said 30,000 shares have been donated by Corrie William Miller and Victor Earl Irons out of their personal holdings. As soon as the said 120,000 shares have been fully taken up and the bonus of 30,000 shares paid, the Company will offer an additional 80,000 shares to its shareholders at 50¢ per share without a bonus. Company incorporated, January, 1962. (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 4,511,608. Escrowed, 900,000. Prospectus dated February 23rd, 1966, accepted for filing, March 25th, 1966.

LAVACK MINES LIMITED: Head Office, Suite 510, 188 University Avenue, Toronto, Ontario. By Agreement, dated January 15th, 1966, S. J. Brooks & Co., acting on behalf of their client, Ferro Chemical Industries Limited, agreed to purchase 200,000 shares at 15¢ per share, payable one half by March 25th, 1966, and the balance within 30 days after the said date, and received options on a further 800,000 shares,

being 4 blocks of 200,000 shares each at 20¢, 25¢, 30¢ and 35¢ per share respectively, payable within 3, 6, 9 and 12 months after March 25th, 1966, respectively. Company incorporated, September, 1952, (Ont.) under name of Levack Nickel Mines Limited. Name changed to present one by Supplementary Letters Patent, February, 1964. Authorized capital, 4,000,000 at \$1 par. Issued, 1,500,005. Escrowed, 800,000. Prospectus dated January 31st, 1966, accepted for filing, March 25th, 1966.

EGO MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. Amending Statement filed to show exercise by Company of its option on mining leases in District of Algoma. Amending Statement, dated February 25th, 1966, to prospectus dated September 27th, 1965, accepted for filing, March 29th, 1966.

NORTH EXPO MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, change in residence address of one director, share position to date and receipt by Company of recommendation that no further work be undertaken on its Algoma claims. Amending Statement, dated February 15th, 1966, to prospectus dated October 8th, 1965, accepted for filing, March 29th, 1966.

IBSEN COBALT SILVER MINES LIMITED: Head Office, Suite 508, 100 Adelaide Street West, Toronto, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company or through registered security dealers at the usual rates of commission as set by the Toronto Stock Exchange for mining companies, or at a commission rate not to exceed 25%, plus an additional amount, not to exceed 15%, towards distribution costs. Company incorporated, January, 1953, (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 2,240,273. Escrowed, 720,000. Prospectus dated December 28th, 1965, accepted as annual re-filing March 30th, 1966.

BIRCH POINT MINES LIMITED: Head Office, Main Floor, 165 University Avenue, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of 10 contiguous mining claims in Pine Point area, Northwest Territories, by purchase and particulars of contract let for work to be done on Hagey claims, which claims have been re-numbered. Amending Statement, dated January 28th, 1966, to prospectus dated December 23rd, 1965, accepted for filing, March 31st, 1966.

CONSOLIDATED RIBAGO MINES LIMITED: Head Office, Suites 111 and 118, 211 College Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and 3 months' extension of January 2nd, 1966, option payment date with respect to 175,000 shares at 20¢ per share, all subsequent option payment dates being similarly extended. Amending Statement, dated March 24th, 1966, to prospectus dated June 16th, 1965, accepted for filing, April 1st, 1966.

LEESA EXPLORATIONS LIMITED: Head Office, Suite 800, 100 Adelaide Street West, Toronto, Ontario. Amending statement filed to show change in Board of Directors, acquisition of oil/gas lease for a 10 year period in Dawn Township, Company to commence drilling of well by October, 1966, consideration for lease \$1 per acre (150 acres approx.), further acquisition of 10 year oil/gas lease in Dawn Township. Company to commence drilling of well by September, 1966, consideration for lease \$1 per acre (150 acres approx.), further 10 year oil/gas lease acquired in Euphemia Township, Company to commence drilling of well by September, 1966, consideration for lease \$1 per acre (100 acres approx.), 3 months extension on all outstanding treasury option payment dates. Amending statement dated February 3rd, 1966 to prospectus dated May 26th, 1965, accepted for filing April 1st, 1966.

PINE RIVER MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. By Agreement dated February 1st, 1966, Adelaide Securities Limited, acting on its own behalf as to 70% and on behalf of six trusts,

each as to 5%, agreed to purchase 200,000 shares at 10¢ per share, payable by April 1st, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after April 1st, 1966, respectively. Company incorporated, January, 1966, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed 675,000. Prospectus dated March 18th, 1966, accepted for filing, April 1st, 1966.

REXDALE MINES LIMITED: Head Office, 12 Richmond Street East, Toronto, Ontario. By Agreement dated March 9th, 1966, W. D. Latimer Company Limited acting on behalf of 3 named companies and 3 named individuals, agreed to purchase 100,000 shares at 35¢ per share, payable within 48 hours after April 1st, 1966, and received options on a further 900,000 shares, being 9 blocks of 100,000 shares each at 40¢, 45¢, 50¢, 60¢, 70¢, 80¢, \$1.05, \$1.30 and \$1.55 per share respectively, payable within 30, 90, 180, 270, 360, 450, 540, 630 and 720 days after April 1st, 1966, respectively. Company incorporated, April, 1964, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,900,005. Escrowed, 810,000. Prospectus dated March 9th, 1966, accepted for filing, April 1st, 1966.

JUMA MINING AND EXPLORATION LIMITED: Head Office, 217 Essex Street, Sarnia, Ontario. Executive Offices, Suite 752, 2503 Hurontario Street, Cooksville, Ontario. Amending Statement filed to show change in residence address of Vice-President and Director Michael McCormick to reflect the issue of 400,000 shares of the capital stock of the company pursuant to the terms of an underwriting and option agreement dated December 14th, 1965, making a total of 3,216,374 shares issued, to show abandonment of 21 unpatented mining claims in the Red Lake Mining Division after expenditure of \$12,500 on exploration and development. Patent applied for on the company's other claims being surveyed in the Red Lake Mining Division, particulars of work to be done on the property under option in the Pine Point area. Company

incorporated March, 1957 (Ont.) authorized capital \$5,000,000 at \$1 par. Issued 2,816,374. Escrowed 810,000. Amending statement dated February 9th, 1966 to prospectus dated October 22nd, 1965. Accepted for filing April 4th, 1966.

GOLDMASTER MINES LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and further 3 months extension on all outstanding treasury option payment dates. Amending Statement dated January 21st, 1966 to prospectus dated July 14th, 1965, accepted for filing April 5th, 1966.

POLOMINO EXPLORATIONS LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated January 31st, 1966, Rosmar Corporation Limited agreed to purchase 200,000 shares at 10¢ per share, payable by April 6th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after April 6th, 1966, respectively. Company incorporated, January, 1966, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated March 8th, 1966, accepted for filing, April 6th, 1966.

PRIMA MINING & METAL CO. LIMITED: Head Office, Suite 1601, 8 King Street East, Toronto, Ontario. By Agreement, dated February 1st, 1966, Annett & Company Limited, acting on behalf of Gold, Freedman & Co., New York, N.Y., who in turn are acting on behalf of Mrs. Olga Cunningham, c/o Nicholas Zatorski, Lakeview Drive, Riverside, Connecticut, U.S.A., agreed to purchase 250,000 shares, being 200,000 at 10¢ and 50,000 at 15¢, payable by April 6th, 1966. Company incorporated, March, 1965, (Ont.) under name of Elite Mining & Metal Co. Limited. Authorized capital, 5,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated April 1st, 1966, accepted as annual re-filing, April 6th, 1966.

GREEN HURST MINES LIMITED: Head Office, Suite 302, 121 Richmond Street West, Toronto, Ontario. By Agreement, dated March 11th, 1966, Harmon Securities Limited, acting on behalf of its client, Monette Securities Limited, agreed to purchase 200,000 shares at 10¢ per share, payable by April 12th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after April 12th, 1966, respectively. Company incorporated, February, 1966, (Ont.). Authorized capital, 3,000,000 n.p.v. shares, not to exceed \$1,500,000 in the aggregate. Issued, 750,005. Escrowed, 675,000. Prospectus dated April 4th, 1966, accepted for filing, April 12th, 1966.

PROVINCIAL MINING & DEVELOPMENT COMPANY LIMITED: Head Office, Suite 302, 121 Richmond Street West, Toronto, Ontario. Under Agreement dated February 14th, 1965, as amended, Harmon Securities Limited, acting on behalf of its client, Monette Securities Limited, firmly purchased 200,000 shares at 10¢ per share and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 17½¢ and 20¢ per share respectively, which options have been exercised to the extent of 200,000 shares at 12½¢ and 140,000 shares at 15¢, the balance of the options, being 60,000 at 15¢ and 2 blocks of 200,000 shares each at 17½¢ and 20¢ per share respectively, payable by April 1st, 1966, April 1st, 1966, and July 1st, 1966, respectively. Company incorporated, February, 1965, (Ont.). Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$2,500,000 in the aggregate. Issued, 1,440,005. Escrowed, 810,000. Prospectus dated February 18th, 1966, accepted as annual re-filing, April 12th, 1966.

SILVER ORE ZONE MINES LIMITED: Head Office, 7 Adelaide Street East, Toronto, Ontario. Amending Statement filed to show share position to date and extension of option payment date with respect to 70,000 shares at 25¢ per share, being the unexercised balance of 200,000 shares under option at that price, so that the said option now payable within 510 days after November 30th, 1964. Amending

Statement, dated January 20th, 1966, to prospectus dated August 4th, 1965, accepted for filing, April 12th, 1966.

WINSTON MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Under Agreement, dated February 22nd, 1965, J. Appleby Securities Limited firmly purchased 100,000 shares at 10¢ per share and received options on a further 900,000 shares, being 100,000 at 10¢, 200,000 at 12½¢, 3 blocks of 100,000 shares each at 15¢, 17½¢ and 20¢ per share respectively, 200,000 at 25¢ and 100,000 at 30¢, all of which options have been exercised with the exception of that with respect to 72,600 of the 100,000 shares under option at 30¢, payable by February 28th, 1967. Company incorporated, February, 1965, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,677,403. Escrowed, 675,000. Prospectus dated February 15th, 1966, accepted as annual re-filing, April 12th, 1966.

CAMBRIDGE MINING CORP. LIMITED: Head Office, 1130 Bay Street, Toronto, Ontario. By Agreement, dated March 1st, 1966, W. D. Latimer Co. Limited, acting on behalf of its client, Jacken Inc., Montreal, Quebec, agreed to purchase 200,000 shares at 10¢ per share, payable by April 13th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after April 13th, 1966, respectively. Company incorporated, June, 1961, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,067,080. Escrowed, 675,000. Prospectus dated March 11th, 1966, accepted for filing, April 13th, 1966.

TRI-EX MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, sale by each of Alfred Lindzon and Stanley Lindover of 330,750 escrowed shares of the Company to Adelaide Securities Limited, particulars of development work performed on Company's Endako area property in British Columbia, establishment of January 3rd, 1966, as effective date of Agreement dated November 29th, 1965, entered into between the Company and Adelaide

Securities Limited, and fact that Adelaide Securities Limited, through the beneficial ownership of issued shares of the Company, now holds controlling interest in the Company. Amending Statement, dated February 21st, 1966, to prospectus dated October 7th, 1965, accepted for filing, April 13th, 1966.

BORDUN MINING CORPORATION LIMITED: Head Office, Suite 20, 10 Adelaide Street East, Toronto, Ontario. By Agreement, dated February 16th, 1966, Hugh T. Borthwick Limited agreed to purchase 200,000 shares, being 2 blocks of 100,000 shares each at 10¢ and 15¢ per share respectively, payable by April 14th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 20¢, 25¢, 30¢ and 35¢ per share respectively, payable within 3, 6, 9 and 12 months after April 14th, 1966, respectively. Company incorporated, January, 1962, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated March 30th, 1966, accepted for filing, April 14th, 1966.

DEVIL'S ELBOW MINES LIMITED: Head Office, Suite 1100, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, inclusion of Canadian Stock Exchange in the terms of the Escrow Agreement upon acceptance by that Exchange of Company's Listing Application, acquisition by Company of 10 claims in MacKenzie Mining District, Northwest Territories by staking and particulars of Agreement, dated January 31st, 1966, whereby L. J. Forget & Co. Ltd., acting on behalf of its client, R. A. Lambert & Co. Limited, agreed to purchase 160,000 shares at 25¢ per share, payable on acceptance by the Canadian Stock Exchange of Company's Listing Application, the acceptance for filing of notice thereof by the Canadian Stock Exchange and the acceptance for filing of current Amending Statement, the date upon which all such conditions are satisfied being hereinafter referred to as the "effective date", and received an option on a further 80,000 shares at 30¢ per share, payable within 3 months after the said effective date. Amending Statement, dated March 3rd, 1966, to prospectus dated May 10th, 1965, accepted for filing, April 14th, 1966.

CHARLOTTE MINES LIMITED: Head Office, Suite 204, 330 Bay Street, Toronto, Ontario. Particulars of offering to the public of 150,000 donated shares held by the Guaranty Trust Company for the use and benefit of the Company through registered security dealers on a commission basis not to exceed 25%, plus a further 15% towards distribution costs, the Company treasury in no event to receive less than 10¢ per share. Following the sale of the said donated shares, the Company will offer its unissued treasury shares on the above basis and upon the same terms. Company incorporated, June, 1963, (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,144,255. Escrowed, 708,750. Prospectus dated March 4th, 1966, accepted as annual re-filing, April 18th, 1966.

GREAT LAKES NICKEL CORP. LIMITED: Head Office, Room 1301, 8 King Street East, Toronto, Ontario Executive Office, Suite 502, 455 Craig Street West, Montreal, Quebec. Particulars of offering to the public of up to 100,000 shares through registered security dealers at the prevailing market prices from time to time at commission rates not exceeding those authorized by the Toronto Stock Exchange, provided that the Company treasury will, in no event, receive less than \$3 per share after payment of the said commission. Company incorporated, February, 1955, (Ont.) under name of Nautilus Uranium Mining Corporation Limited. Name changed to present one by Supplementary Letters Patent, December, 1964. Authorized capital, 5,000,000 at \$1 par. Issued, 1,430,005. Escrowed, 900,000. Prospectus dated April 6th, 1966, accepted as annual re-filing, April 18th, 1966.

SILVER KEY MINES LIMITED: Head Office, Suite 801, 347 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, completion of firm commitment under Agreement dated October 15th, 1965, and exercise of all options thereunder with the exception of that on 100,000 shares at 60¢ per share, payable by December 8th, 1966, and further exercise of options to management to the extent of 123,500 shares at 25¢ per share. Amending Statement, dated January 31st, 1966, to prospectus dated November 30th, 1965, accepted for filing, April 18th, 1966.

SILVER SUMMIT MINES LIMITED: Head Office, Suite 503, 365 Bay Street, Toronto, Ontario. Under Agreement, dated December 9th, 1965, W. D. Latimer Co. Limited, acting equally on behalf of its clients, Richfield Securities Limited and Louada Holdings Limited, agreed to purchase 200,000 shares at 20¢ per share, payment for which has been acknowledged by the Company, and received an option on a further 100,000 shares, payable by April 18th, 1966. In addition, a total of 257,384 shares of the Company, held by 4 named shareholders of the Company in the amounts set out in the prospectus, will be offered for sale to the public through registered security dealers but no part of the proceeds of any sales thereof will accrue to the benefit of the treasury of the Company. Company incorporated, June, 1962 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 4,500,005. Escrowed, 662,720. Prospectus dated February 10th, 1966, accepted as annual re-filing, April 18th, 1966.

CANADIAN HIGH POINT MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, assignment from E. A. Manning Limited, acting on behalf of Warlock Investments Limited, to M. MacDougall & Co., Limited, acting on behalf of Warlock Investments Limited, of outstanding treasury options under Agreement dated July 20th, 1965, being 2 blocks of 200,000 shares each at 25¢ and 30¢ per share respectively, payable within 9 and 12 months after August 26th, 1965, respectively, and change in history of Mildred MacDougall, no longer Vice-President of E. A. Manning Limited but not President of M. MacDougall & Co. Limited. Amending Statement, dated March 22nd, 1966, to prospectus dated July 21st, 1965, accepted for filing, April 19th, 1966.

HARDIMAN BAY MINES LIMITED: Head Office, Suite 907, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, re-staking by Company of its Horwood Township claims and particulars of work performed and to be performed on Company's Horwood and Brewster Township claims. Amending Statement, dated April 1st, 1966, to prospectus dated April 21st, 1965, accepted for filing, April 19th, 1966.

Prospecting Syndicate Agreement Accepted for Filing Since Last Issue of Bulletin

WINKY PORCUPINE PROSPECTING SYNDICATE: Head Office, 76 Fourth Avenue, Schumacher, Ontario. Authorized capital, 3,500 units \$10.00 par value, not to exceed \$35,000 in the aggregate. Managers, Sigmund Moller of Timmins, Ontario, and Wolf-Dietrich Kuehne and Wolfram Kuehne of Schumacher, Ontario. Agreement dated March 28th, 1966, accepted for filing, April 4th, 1966.

Consents to Release From Escrow Since Last Issue of Bulletin

CAMFLO MATTAGAMI MINES LIMITED: Release of all escrowed shares. Effective date of release, March 28th, 1966.

M & M PORCUPINE GOLD MINES LIMITED: Release of 165,000 shares pro rata to all persons entitled thereto. Effective date of release, March 30th, 1966.

PICK MINES LIMITED: Release of 134,680 shares pro rata to all persons entitled thereto. Effective date of release, March 30th, 1966.

The following are registered as Brokers:

ALLEN, JOHN C. L. LIMITED,
112 King Street West,
Toronto.

(Branch: London)

AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.

ANDRAS, HATCH & HETHERINGTON,
LIMITED,
Room 503, 320 Bay Street,
Toronto.

ANGUS & COMPANY,
304 Bay Street,
Toronto.

ANNETT PARTNERS LIMITED,
11 King Street West,
Toronto.

BACHE & Co., INCORPORATED,
360 Bay Street,
Toronto.

(Branch: Hamilton)

BAKER, WEEKS & Co.,
60 Yonge Street,
Toronto.

BANKERS' BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, Hamilton, London)

BARCLAY & CRAWFORD, LIMITED
38 King Street West,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston, 30 Eglinton Avenue
East, Toronto)

BARRETT, GOODFELLOW & Co., LIMITED,
330 Bay Street,
Toronto.

BEAUBIEN, L. G., & J. L. LEVESQUE Inc.,
140 Wellington Street,
Victoria Building,
Ottawa, Ontario.

BONGARD LESLIE & Co. LTD.,
20 King Street West, Toronto.
(Branches: Windsor, Hamilton, Guelph,
London, Ottawa and Port Arthur)

BOUCHARD & Co. LTD.,
21 Richmond Street, West,
Toronto.

BRAWLEY CATHERS LIMITED,
Suite 1501, 11 King Street West,
Toronto.

BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.

BROOKS, S. J. & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.

(Branch: Rexdale)

BROWN, BALDWIN, NISKER, LIMITED
100 Adelaide Street West,
Toronto.
(Branch: 82 Spadina Avenue, Toronto)

BUNTING, ALFRED & Co.,
Room 615, 68 Yonge Street,
Toronto.

BURGESS, C. H., & COMPANY LIMITED,
23rd Floor, 44 King Street West,
Toronto.

(Branch: Brantford)

BURNS BROS. AND DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.

(Branches: Ottawa, Hamilton)

CANNON, J. P., & Co. LIMITED,
372 Bay Street,
Toronto.

CASSELS, BLAIKIE & Co.,
10th Floor, 66 King Street West,
Toronto.

CHISHOLM, HECTOR M., & Co. LIMITED,
82 Richmond Street West,
Toronto.

(Branch: K.E. Hotel, Toronto.)

COCHRAN, MURRAY & HAY, LIMITED,
Suite 1001,
7 King Street East,
Toronto.

COLLIER, NORRIS & QUINLAN, LIMITED,
Room 402, 320 Bay Street,
Toronto.

CRANG, J. H. & Co.,
20 King Street West, Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, Stratford, Welland, Brock-
ville, Kingston, Woodstock, St. Thomas,
Kitchener, Brantford, Burlington, Pem-
broke, Newmarket, Ottawa)

BROKERS—Continued

- D. D. CREIGHTON & CO. INCORPORATED,
11 King Street West, Suite 1508,
Toronto
- DALY, R. A. & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
- DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa)
- DEACON, F. H., & COMPANY LIMITED,
181 Bay Street,
Toronto.
- DOHERTY, ROADHOUSE & McCUAIG BROS.,
335 Bay Street,
Toronto.
(Branches: 130 Bloor Street West, Toronto;
Timmins, Kirkland Lake, Haileybury,
North Bay, Sudbury, Owen Sound,
Weston, Fort William, 2 St. Clair W.,
Toronto, Port Arthur, 150 Yorkdale
Shopping Centre, Toronto)
- DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.
- DRAPER, DOBIE, & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.
(Branches: North Bay, St. Catharines,
Sudbury, Windsor, Timmins)
- FRANCIS I. DUPONT & Co.,
11 Adelaide Street West,
Toronto.
- EASTON, FISHER & COMPANY, LIMITED,
381 Clarence Street,
London, Ontario.
- EQUITABLE BROKERS LIMITED,
60 Yonge Street,
Toronto.
- FERGUSON, G. TOWER, & Co.,
8 King Street East,
Toronto.
- FLOOD, WITTSTOCK & Co.,
60 Yonge Street,
Toronto.
- FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.
- GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston, London, Ottawa,
St. Catharines Windsor,
25 Adelaide Street West, Toronto)
- GARDINER, WATSON LIMITED,
4th Floor, 335 Bay Street,
Toronto.
- GEOFFRION, ROBERT & GELINAS Co.,
19 Second Street East,
Cornwall.
- GOAD, J. L., & Co. LIMITED,
Suite 1407, 7 King Street East,
Toronto.
- GOODWIN HARRIS & COMPANY, LIMITED,
Room 407,
347 Bay Street,
Toronto.
(Branches: Sarnia, Wallaceburg,
Chatham, Hamilton)
- GOULDING, ROSE & TURNER, LIMITED,
11 King Street West,
Toronto.
- GREENSHIELDS LTD.,
11 Adelaide Street West,
Toronto.
(Branches: Ottawa, London)
- HEVENOR & Co., LIMITED
11 Jordan Street,
Toronto.
- HOUSSER & COMPANY LIMITED,
Room 1402, 44 King Street West,
Toronto.
- HOUSTON AND COMPANY, LIMITED,
335 Bay Street,
Toronto.
(Branch: St. Catharines)
- *INVESTORS' SYNDICATE LIMITED,
130 Bloor Street West,
Toronto.
(Branches: Ottawa, London, Hamilton,
Port Arthur, Sudbury, Kitchener,
Peterborough, 88 University Avenue,
Toronto, 2 St. Clair Avenue West,
Toronto)

*Broker—Not a Member of a Recognized Canadian Exchange.

BROKERS—Continued

ISARD, ROBERTSON, EASSON CO. LIMITED,
217 Bay Street,
Toronto.
(Branches: London, St. Thomas)

JACKSON MCFADYEN SECURITIES LIMITED,
Suite 509, 11 Adelaide Street West,
Toronto.
(Branch: Orillia)

JENKIN EVANS & COMPANY LIMITED,
360 Bay Street,
Toronto.
(Branches: Cobourg, Picton, Trenton)

JONES, GABLE & COMPANY LIMITED,
Suite 815, 20 Toronto St.,
Toronto.

JONES. HEWARD & COMPANY. (1965) LTD.
Suite 2325, 44 King Street West,
Toronto.

C. A. KEE & COMPANY,
Ste. 1801, 80 King Street West,
Toronto.

KING, CHARLES, & CO.,
Suite 906-8, 2 King Street East,
Toronto.

LAIDLAW & COMPANY,
Room 303, 68 Yonge Street,
Toronto.

LEGGAT, BELL, GOUINLOCK LTD.
44 King St. W.
Toronto.

FRANK S. LESLIE & CO. LIMITED
200 Bay Street,
Toronto.
(Branch: Hamilton)

LYNCH, E. T., & COMPANY,
10 Victoria St.
Toronto.
(Branch: 801 Eglinton West, Toronto)

MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.

MCDUGALL & CHRISTMAS, LIMITED,
14 Metcalfe Street,
Ottawa, Ontario.

MCLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.

MEIGHEN, WOOD, LIMITED,
Suite 1410, 4 King Street West,
Toronto.

MERRILL LYNCH PIERCE FENNER
& SMITH, INCORPORATED,
11 King Street West,
Toronto.

MIDLAND-OSLER SECURITIES LIMITED,
801 Huron & Erie Building,
P.O. Box 2215,
London, Ontario.

(Branches: 44 King Street West, Toronto;
Sault Ste. Marie; St. Thomas; Kit-
chener; Brantford; Hamilton; Sarnia;
Woodstock)

MILNER, SPENCE & CO., LIMITED,
112 King Street West,
Toronto.

(Branches: Galt, Guelph, Kitchener &
Brantford)

MOLSON & COMPANY LIMITED,
4 King Street West,
Toronto.

MOONEY, J. R., & CO., LIMITED,
Room 303,
330 Bay Street,
Toronto.

MORGAN, OSTIGUY & HUDON INC.,
20 Toronto Street,
Toronto.

MOSS, LAWSON & CO. LIMITED,
4th Floor,
48 Yonge Street,
Toronto.

NESBITT, THOMSON & CO.,
350 Bay Street,
Toronto.

NICHOLSON, G. W., & COMPANY LIMITED,
67 Richmond Street West,
Toronto.
(Branch: Hamilton)

O'BRIEN & WILLIAMS,
Suite 1207, 7 King Street East,
Toronto.

BROKERS—*Continued*

OSLER, A. E., COMPANY LIMITED,
11 Jordan Street,
Toronto.

OSLER & HAMMOND, LIMITED,
55 Yonge Street,
Toronto.

(Branch: Ottawa)

OSWALD, DRINKWATER & GRAHAM LTD.,
Suite 1319, 44 King Street West,
Toronto.

PITFIELD, MACKAY & COMPANY, LIMITED,
366 Bay Street,
Toronto.

(Branches: Ottawa, Cornwall, Hamilton,
Sault Ste. Marie, Kitchener)

PLAYFAIR & CO., LIMITED,
60 Yonge Street,
Toronto.

(Branch: Newmarket)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

POPE & COMPANY,
80 King Street West,
Toronto.

PYNE, MAY AND CO. LIMITED
330 Bay Street,
Toronto.

RICHARDSON, JAMES, & SONS,
15th Floor, 8 King Street East,
Toronto.

(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, London,
Simcoe, Ottawa, Hamilton)

RICHARDSON, T. A. & CO., LIMITED,
4 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake, Sault Ste. Marie,
Ottawa, Manitouwadge)

ROBERTSON, MALONE & CO., LIMITED,
129 Adelaide Street West,
Toronto.

ROSS KNOWLES & COMPANY, LTD.,
105 Adelaide Street West,
Toronto.

(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia,
Niagara Falls, London, Barrie, Guelph,
Sudbury)

ROYAL SECURITIES COMPANY,
360 Bay Street,
Toronto.

STERLING-ATKINS LIMITED,
55 Yonge Street,
Toronto.

STREIT, J. BRADLEY & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

THOMSON, KERNAGHAN & CO., LIMITED,
2nd Floor,
365 Bay Street,
Toronto.

(Branches: Oshawa, Hamilton)

THOMSON & MCKINNON,
55 Yonge Street,
Toronto.

(Branch: Ottawa)

TIMMINS, J. R., & CO.,
372 Bay Street,
Toronto.

WAITE, REID & COMPANY LIMITED,
200 Bay Street,
Toronto.

(Branches: Windsor, Don Mills, 2881
Dundas West, Toronto)

WALWYN, STODGELL & CO. LIMITED,
7 King Street East,
Toronto.

(Branches: Windsor, Cornwall, Hamil-
ton, Port Hope, Belleville)

WHITE, J. B., & COMPANY, LIMITED,
Suite 803,
320 Bay Street,
Toronto.

(Branches: Sudbury, Orillia)

WILLS, BICKLE & COMPANY, LIMITED,
Room 1200, 44 King Street West,
Toronto.

WISENER, MACKELLAR AND COMPANY.
LIMITED,
220 Bay Street,
Toronto.

WOOD, GUNDY & COMPANY.
36 King Street West,
Toronto.

The following are registered as Investment Dealers:

*A. G. F. MANAGEMENT LIMITED,
7 King Street East,
Toronto.

(Branches: 1263 Bay Street, Toronto,
Hamilton, Kitchener, Peterborough,
London, St. Catharines, Ottawa)

*ALL-CANADIAN GROUP DISTRIBUTORS
LIMITED,
2901 Bayview Avenue,
Willowdale.

(Branches: Ottawa, London, Hamilton,
North Bay, Owen Sound, Brantford,
Etobicoke, Kitchener, Windsor,
Oakville)

AMES, A. E., & Co. LIMITED,
Canada Permanent Building,
320 Bay Street,
Toronto.

(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound,
Peterborough)

ANDRAS, HATCH & HETHERINGTON,
LIMITED,
Room 503, 320 Bay Street,
Toronto.

*ANGUS & COMPANY,
304 Bay Street,
Toronto.

ANNETT & COMPANY LIMITED,
11 King Street West,
Toronto.

BACHE & Co., INCORPORATED
360 Bay Street,
Toronto.
(Branch: Hamilton)

BAKER, WEEKS & Co.,
60 Yonge Street,
Toronto.

BANKERS, BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, Hamilton, London)

BARCLAY & CRAWFORD, LIMITED,
38 King Street West,
Toronto.

(Branches: Belleville, Oshawa, Peter-
borough, Kingston, 30 Eglinton Avenue
East, Toronto)

BARTLETT, CAYLEY & COMPANY LIMITED,
320 Bay Street,
Toronto.

BEATTY, WEBSTER & COMPANY LIMITED.
Rooms 310-312, 67 Yonge Street,
Toronto.

BELL, GOUINLOCK & COMPANY LIMITED,
44 King Street West,
Toronto.

(Branches: London, Hamilton, Kitchener,
Ottawa)

BONGARD LESLIE & Co., LTD.,
20 King Street West,
Toronto.

(Branches: Windsor, Hamilton, Guelph,
London, Ottawa and Port Arthur)

BRAWLEY CATHERS LIMITED,
Suite 1501, 11 King Street West,
Toronto.

BRECKENRIDGE, McDONALD & Co.
19 Richmond Street West,
Toronto.

BURGESS, C. H., & COMPANY LIMITED,
23rd Floor, 44 King Street West,
Toronto.

(Branch: Brantford)

BURNS BROS. AND DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.

(Branches: Ottawa, Hamilton)

*CANADIAN CHANNING CORPORATION LTD.,
477 Mount Pleasant Road,
Toronto.

(Branches: Hamilton, Ottawa, London,
Kingston, Belleville, Brockville)

*CANADIAN SECURITY UNDERWRITERS
LIMITED,
2200 Yonge Street,
Toronto.

(Branches: Hamilton, Ottawa, Windsor,
St. Catharines, Peterborough, London,
Barrie, Don Mills)

CARLILE & MCCARTHY Co. LTD.,
Room 601, 20 King Street West,
Toronto.

CASSELLS, BLAIKIE & Co.,
10th Floor, 66 King Street West,
Toronto.

CASTLEDINE, V. S., & COMPANY LIMITED,
77 Metcalfe Street,
Ottawa, Ontario.

HECTOR M. CHISHOLM & Co. LIMITED,
82 Richmond Street West,
Toronto.

(Branch: K.E. Hotel, Toronto)

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- *CITYMONT INVESTMENTS INC.,
295 Dalhousie Street,
Ottawa.
- *CLOSE BROTHERS LIMITED—TORONTO
BRANCH,
Suite 1105, 7 King Street East,
Toronto.
- COCHRAN, MURRAY & CO. LIMITED,
Suite 1001, 7 King Street East,
Toronto.
(Branches: Hamilton, London, Kitchener)
- COLLIER, NORRIS & QUINLAN LIMITED,
Room 402, 320 Bay Street,
Toronto.
- J. H. CRANG & Co.,
20 King Street West,
Toronto.
(Branches: Oshawa, St. Catharines,
Niagara Falls, Peterborough, Hamilton,
Oakville, Stratford, Welland, Brock-
ville, Kingston, Woodstock, St.
Thomas, Kitchener, Brantford, Bur-
lington, Pembroke, Newmarket,
Ottawa)
- D. D. CREIGHTON & COMPANY LIMITED,
11 King Street West, Suite 1508
Toronto.
- DALY, R. A., & COMPANY LIMITED,
20th Floor 44 King Street West,
Toronto.
- DATTELS & COMPANY LIMITED,
9th Floor, Waterloo Trust Building,
Kitchener.
- DAVID FRY, FRASER & COMPANY LIMITED,
Suite 1214, 4 King Street West,
Toronto.
- DAVIDSON & COMPANY,
1st Floor, 25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa)
- DEACON FINDLEY, COYNE LIMITED,
181 Bay Street,
Toronto.
- *DIVERSIFIED INVESTMENT SERVICES LTD.,
Suite 406, 234 Eglinton Avenue East,
Toronto.
- DOHERTY, ROADHOUSE & McCUAIG BROS.
335 Bay Street,
Toronto.
(Branches: Timmins, Kirkland Lake,
Haileybury, 2 St. Clair Avenue West,
Toronto; 130 Bloor Street West, Toronto;
North Bay, Sudbury, Owen Sound,
Weston, Fort William, Port Arthur,
150 Yorkdale Shopping Centre, Toronto)
- DOMINICK CORPORATION OF CANADA,
11 King Street West,
Toronto.
- DOMINION SECURITIES CORPORATION
LIMITED,
50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, Brantford, St. Catharines,
Fort William, Peterborough, Sudbury)
- DREXEL, HARRIMAN, RIPLEY (CANADA)
LIMITED,
Room 2400,
25 King Street West,
Toronto.
- FRANCIS I. DUPONT & Co.,
11 Adelaide Street West,
Toronto.
- EQUITABLE SECURITIES CANADA LIMITED,
60 Yonge Street,
Toronto.
(Branches: Hamilton, Kitchener)
- FAIRCLOUGH CO. LIMITED,
48 Yonge Street,
Toronto.
- FERGUSON, G. TOWER, & Co.,
8 King Street East,
Toronto.
- FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.
- FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.
- FRY & COMPANY LIMITED,
7 King Street East,
Toronto.
- GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener, King-
ston, London, Ottawa, St. Catharines,
Windsor, 25 Adelaide Street West,
Toronto)

*Investment Dealer—Non-Member I.D.A

INVESTMENT DEALERS—Continued

- GARDINER, WATSON, EDMONDS LIMITED,
335 Bay Street,
Toronto.
- GEOFFRION, ROBERT, & GELINAS INC.,
19 Second Street East,
Cornwall.
- GOAD, J. L., & CO. LIMITED,
Suite 1407, 7 King Street East,
Toronto.
- GOODWIN HARRIS & COMPANY LIMITED,
Room 407, 347 Bay Street,
Toronto.
(Branches: Sarnia, Wallaceburg, Chat-
ham Hamilton)
- GOULDING, ROSE & COMPANY LIMITED,
11 King Street West,
Toronto.
- GRAHAM, JOHN & COMPANY LIMITED,
100 Sparks Street, Suite 901,
Ottawa, Ontario.
- GRAHAM, J. L., & COMPANY LIMITED,
25 King Street West,
Toronto.
- GRAHAM, ARMSTRONG SECURITIES LTD.,
Suite 1319, 44 King Street West,
Toronto.
- GREENSHIELDS INCORPORATED,
11 Adelaide Street West,
Toronto, Ont.
(Branches: Ottawa, London)
- HARRIS & PARTNERS LIMITED,
55 Yonge Street,
Toronto.
- C. J. HODGSON & CO. INC.
Suite 1004, 8 King Street East,
Toronto.
- HOUSSE & COMPANY LIMITED,
Room 1402, 44 King Street West,
Toronto.
- INTERCITY SECURITIES CORPORATION
LIMITED,
60 Yonge Street,
Toronto.
- *I.O.S. OF CANADA LTD.,
Suite 301, 90 Sparks Street,
Ottawa.
(Branch: 425 University Ave., Toronto)
- ISARD, ROBERTSON AND CO. LIMITED,
501 Huron & Erie Building,
London, Ontario.
(Branch: 217 Bay Street, Toronto)
- JACKSON, McFADYEN SECURITIES LIMITED
Suite 509, 11 Adelaide Street West,
Toronto.
(Branch: Orillia)
- JENNINGS, PETRIE & CO. LIMITED,
601 Huron & Erie Building,
London, Ontario.
- *JONES, GABLE & COMPANY LIMITED,
Suite 815, 20 Toronto Street,
Toronto.
- JONES, HEWARD & COMPANY (1965) LTD.
44 King Street West,
Toronto.
- KAMM, GARLAND & CO. LIMITED,
38 King Street West,
Toronto.
- KERNAGHAN & CO. LIMITED,
2nd Floor,
365 Bay Street,
Toronto.
- KING, CHARLES & CO.,
Suite 906-8, 2 King Street East,
Toronto.
- *LAIDLAW SECURITIES LIMITED,
Room 303, 68 Yonge Street,
Toronto.
- LAMONT & COMPANY, LIMITED,
Room 718, 68 Yonge Street,
Toronto.
- J. L. LEVESQUE & L. G. BEAUBIEN LTD.
140 Wellington Street West,
Ottawa.
- *LOCANA SECURITIES LIMITED,
Suite 1330, 25 King Street West,
Toronto.
- MACRAE & COMPANY,
80 King Street West,
Toronto.
- MASON & CRYSDALE LIMITED,
37 King Street East, Room 288
Toronto.
- MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto
- McCONNELL & COMPANY LIMITED,
Suite 1910, 8 King Street East,
Toronto.
- McDONNELL, ADAMS & CO. LIMITED,
330 Bay Street,
Toronto.

°Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- McDOUGALL & CHRISTMAS, LIMITED,
100 Sparks Street,
Ottawa, Ontario.
- McKIEE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.
- McLEOD, YOUNG, WEIR & COMPANY,
LIMITED,
50 King Street West,
Toronto.
(Branches: Ottawa, Hamilton, London,
Kitchener, Windsor)
- MEGGESON, GOSS & CO. LIMITED,
Room 1610,
2 King Street West,
Toronto.
- MERRILL LYNCH PIERCE FENNER
& SMITH, INCORPORATED,
11 King Street West,
Toronto.
- MIDLAND-OSLER SECURITIES LIMITED,
P.O. Box 2215,
Room 801, Huron and Erie Building,
London, Ontario.
(Branches: Toronto, 44 King Street West;
Sault Ste. Marie, St. Thomas, Kitchener,
Brantford, Hamilton, Sarnia, Wood-
stock)
- MILLS, SPENCE & CO. LIMITED,
112 King Street West,
Toronto.
(Branches: Galt, Guelph, Kitchener and
Brantford)
- MOLSON & COMPANY LIMITED,
4 King Street West,
Toronto.
- MORGAN, OSTIGUY & HUDON LTD.
20 Toronto Street,
Toronto.
- MOSS, LAWSON & CO. LIMITED,
4th Floor,
48 Yonge Street,
Toronto.
- NESBITT, THOMSON AND COMPANY LIMITED,
350 Bay Street,
Toronto.
(Branches: Ottawa, London, Hamilton,
Kitchener, Goderich, Peterborough)
- *NETHERLANDS OVERSEAS CORPORATION
CANADA LIMITED,
Suite 2509, 44 King Street West,
Toronto.
- O'BRIEN & WILLIAMS,
Suite 1207, 7 King Street East,
Toronto.
- *ORD, WALLINGTON & CO. LIMITED,
185 Bay Street,
Toronto.
(Branch: Hamilton)
- A. E. OSLER COMPANY LIMITED,
11 Jordan Street,
Toronto.
- OSLER & HAMMOND, LIMITED,
55 Yonge Street,
Toronto.
(Branch: Ottawa)
- PITFIELD, MACKAY & COMPANY LIMITED,
366 Bay Street,
Toronto.
(Branches: Ottawa, Cornwall, Hamilton,
Kitchener, Sault Ste. Marie)
- *PLACEMENTS CAPITAL INVESTMENTS COR-
PORATION LIMITED,
321 Dalhousie Street,
Ottawa.
- *PLANNED INVESTMENTS CORPORATION,
88 Metcalfe Street,
Ottawa.
(Branch: Toronto)
- PLAYFAIR & CO. LIMITED,
60 Yonge Street,
Toronto.
- POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.
- POPE & COMPANY,
80 King Street West,
Toronto.
- PYNE, MAY AND CO. LIMITED,
330 Bay Street,
Toronto.
- RAMSAY SECURITIES CO. LIMITED,
181 Bay Street,
Toronto.
- RICHARDSON, JAMES & SONS,
15th Floor, Royal Bank Building,
8 King Street East,
Toronto.
(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, London,
Simcoe, Ottawa and Hamilton)

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- T. A. RICHARDSON & CO. LIMITED,**
4 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake, Sault Ste. Marie,
Ottawa, Manitouwadge)
- ROSS KNOWLES & COMPANY LTD.,**
105 Adelaide Street West,
Toronto.
(Branches: Hamilton, Brantford, Bramp-
ton, Windsor, Sudbury, Sarnia,
Niagara Falls, London, Barrie, Guelph,
Sudbury)
- N. L. SANDLER & CO. LIMITED,**
Suite 203,
121 Richmond Street West,
Toronto.
- ROYAL SECURITIES CORPORATION LIMITED,**
360 Bay Street,
Toronto.
(Branches: Ottawa and Hamilton)
- *SAUNDERS, CAMERON LIMITED,**
55 Yonge Street,
Toronto, Ont.
- E. M. SAUNDERS LIMITED,**
Suite 710, 55 Yonge Street,
Toronto.
- *SAVINGS AND INVESTMENT CORPORATION**
Suite 402, 696 Yonge Street,
Toronto.
(Branches: Ottawa, London, Sudbury,
Port Arthur, Kitchener)
- *SCUDDER, STEVENS & CLARK LIMITED,**
Suite 500, 11 Adelaide Street West,
Toronto.
- *J. F. SIMARD COMPANY LIMITED,**
48 Rideau Street,
Ottawa.
(Branches: Sudbury, Kapuskasing)
- SOCIETE DE PLACEMENTS LTEE.,**
12th Floor, Prudential Building,
4 King Street West,
Toronto.
- R. D. STEERS AND COMPANY LTD.**
136 Sparks St.
Ottawa.
- THOMSON & MCKINNON,**
Ground Floor, 55 Yonge Street,
Toronto.
(Branch: Ottawa)
- TIMMINS, J. R. & CO.,**
372 Bay Street,
Toronto.
- *TRIARCH SECURITIES CORPORATION**
LIMITED,
Room 806, 320 Bay Street,
Toronto, Ont.
- *UNITED INVESTMENT SERVICES LIMITED,**
Suite 214, 85 Richmond Street West,
Toronto.
(Branches: London, Ottawa, Windsor,
Waterloo, Brantford, Hamilton (2), Fort
William, St. Catharines, Sudbury, 980
Yonge St., Toronto; 6 Crescent Road,
Toronto; 1000 Yonge Street, Toronto;
120 Eglinton Ave., East, Toronto; 240
Eglinton Ave., East, Toronto; 1670
Bayview Ave., Toronto; 412 Mt.
Pleasant Rd., Toronto; 43 Eglinton
Ave.E., Toronto; Oakville)
- WALKER, HARDAKER & COMPANY LIMITED,**
Suite 220, 20 Jackson Street West,
Hamilton.
(Branch: 7 King Street East, Toronto)
- WALWYN, STODGELL & CO., LIMITED,**
7 King Street East,
Toronto.
(Branches: Windsor, Cornwall, Hamil-
ton, Port Hope, Belleville)
- WATERLOO BOND CORPORATION LIMITED,**
305 King Street West,
Kitchener, Ontario.
- WHITE, J. B., & COMPANY, LIMITED,**
Suite 803, 320 Bay Street,
Toronto.
(Branches: Sudbury, Orillia)
- WILLS, BICKLE & COMPANY LIMITED,**
Room 1200, 44 King Street West,
Toronto.
- WISENER, MACKELLAR AND COMPANY**
LIMITED,
220 Bay Street,
Toronto.
- WOOD, GUNDY SECURITIES LIMITED,**
36 King Street West,
Toronto.
(Branches: Hamilton, Ottawa, Kitchener,
London, Kingston, Barrie and Peter-
borough, Windsor)
- *WOOD, GUNDY (INTERNATIONAL)**
LIMITED,
36 King Street West,
Toronto.
- YORKSHIRE SECURITIES LIMITED,**
11 King Street West,
Toronto.

*Investment Dealer—Non-Member I.D.A.

The following are registered as Broker-Dealers:

ADELAIDE SECURITIES LIMITED,
Suite 904, 121 Richmond Street West,
Toronto.

JOHN C. L. ALLEN LIMITED,
112 King Street West,
Toronto.
(Branch: London)

J. APPLEBY SECURITIES LIMITED,
837 Eglinton Avenue West,
Toronto.

*ASSOCIATED MUTUAL INVESTMENTS,
1806 Avenue Road,
Toronto 12.

ASTA CORPORATION LIMITED,
5th Floor, 55 York Street,
Toronto.

*BARRETT, GOODFELLOW & CO.,
330 Bay Street,
Toronto.

BORTHWICK, HUGH T., LIMITED,
Suite 20, 21, 10 Adelaide Street East,
Toronto.

BROOKS, S. J., & COMPANY,
185 Bay Street,
Toronto.
(Branch: Rexdale)

BROWN, BALDWIN, NISKER LTD.
100 Adelaide Street West,
Toronto.
(Branch: 82 Spadina Avenue, Toronto)

CANNON, J. P., & CO. LIMITED,
372 Bay Street,
Toronto.

*CARLETON INVESTMENTS LIMITED,
366 Bay Street,
Toronto.

*CORPORATE INVESTORS (MARKETING)
LIMITED,
67 Yonge Street,
Toronto.

THE CUMCO CORPORATION LIMITED,
Room 207, 330 Bay Street,
Toronto.

DARIEN INVESTMENTS LIMITED,
7 King Street West,
Toronto.

*DEACON, F. H., & COMPANY LIMITED,
181 Bay Street,
Toronto.

DOBIECO LIMITED,
25 Adelaide Street West,
Toronto.

DRAPER, DOBIE & COMPANY LIMITED,
25 Adelaide Street West,
Toronto.

(Branches: North Bay, St. Catharines,
Sudbury, Windsor, Timmins)

A. S. DUNN AND COMPANY LIMITED,
Suite 412, 160 Bay Street,
Toronto.

DURHAM SECURITIES,
Suite 609, 100 Adelaide Street West,
Toronto.

*EASTON, FISHER & COMPANY LIMITED,
381 Clarence Street,
London, Ontario.

C. M. ELVIDGE & CO. LIMITED,
226 9th Street East,
Owen Sound.

*ENTAREA INVESTMENT MANAGEMENT,
LIMITED,
169 Lakeshore Road East,
Oakville.

D. H. FREEMAN & COMPANY, LIMITED,
Suite 930, 159 Bay Street,
Toronto.

*GARDINER, WATSON LIMITED,
335 Bay Street,
Toronto.

JOHN GARDON & CO., LIMITED,
185 Bay Street,
Toronto.

GLANDFIELD & CO. LIMITED,
Suite 1811, 80 King Street West,
Toronto.

GOLDMACK SECURITIES CORPORATION
LIMITED,
Suite 508, 100 University Avenue,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

GOODWIN HARRIS & COMPANY, LIMITED,
Room 407, 347 Bay Street,
Toronto.

(Branches: Sarnia, Wallaceburg, Chat-
ham, Hamilton)

GORDON-DALY CORPORATION LIMITED,
Suite 415, 62 Richmond Street West,
Toronto.

M. GREENE & ASSOCIATES LIMITED,
Suite 200, 660 Eglinton Avenue East,
Toronto.

GRENADIER SECURITIES LIMITED,
165 University Avenue,
Toronto.

HARMON SECURITIES LIMITED,
Suite 302, 121 Richmond Street West,
Toronto.

HEVENOR & CO., LIMITED,
11 Jordan Street,
Toronto.

HOUSTON AND COMPANY, LIMITED,
335 Bay Street,
Toronto.

(Branch: St. Catharines)

HUTCHISON, R. A., & Co.,
Room 908, 80 King Street West,
Toronto.

JENKIN EVANS & COMPANY LIMITED,
360 Bay Street,
Toronto.

(Branches: Cobourg, Picton, Trenton)

J. A. KENNEDY LIMITED,
200 Bay Street,
Toronto.

*KING, CHARLES, & Co.,
Suite 906-8, Royal Bank Bldg.,
2 King Street East,
Toronto.

L. & M. SECURITIES LIMITED,
145 Yonge Street,
Toronto.

LARS, HAGGLOF & CO. LIMITED,
Suite 406, Adelaide Street West,
Toronto.

LATIMER, W. D., CO. LIMITED,
244 Bay Street,
Toronto.

LYNCH HOLDINGS LIMITED,
Room 501, 55 Yonge Street,
Toronto.

M. MACDOUGALL & CO. LIMITED,
Suite 508, 8 King Street East,
Toronto.

MACKAY, R. P., & COMPANY, LIMITED,
Suite 407, 6 Adelaide Street East,
Toronto.

MACPHERSON, A. C., & CO. LIMITED,
Suite 207, 62 Richmond Street West,
Toronto.

E. A. MANNING LIMITED,
Suite 402, 825 Eglinton Avenue West,
Toronto 10.

MARCHMENT & DIXON, LIMITED,
Suite 705, 11 Adelaide Street West,
Toronto.

MARTELL INVESTMENT CORPORATION
LIMITED,
Suite 615, 62 Richmond Street West,
Toronto.

W. MCKENZIE SECURITIES LIMITED,
825 Eglinton Avenue West,
Toronto.

MCLEAN, A. C., & COMPANY LIMITED,
Suite 204, 330 Bay Street,
Toronto.

*MITCHELL, W. G., & Co.,
11 Adelaide St. W.,
Toronto.

MOONEY, J. R., & Co., LIMITED,
330 Bay Street, Room 303,
Toronto.

G. W. NICHOLSON & COMPANY LIMITED
67 Richmond Street West,
Toronto.

(Branch: Hamilton)

NORWICH INVESTMENTS LIMITED,
Suite 502, 77 York Street,
Toronto.

OLD COLONY SECURITIES LIMITED,
Suite 916, 159 Bay Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.

PEARSON, V. W., & Co.,
43 Victoria Street,
Toronto.

*THE PROVIDENT INVESTMENT COMPANY,
43 Eglinton Avenue East,
Toronto.

*ARTHUR J. REAUME INVESTMENTS
LIMITED,
1209 Canada Building,
Windsor.

REVAN INVESTMENTS LIMITED,
Suite 800, 100 Adelaide Street West,
Toronto.

RICHARDSON, T. A., & Co., LIMITED,
4 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake, Sault Ste. Marie,
Ottawa, Manitouwadge)

G. D. RICHMOND SECURITIES LIMITED,
62 Richmond Street West,
Toronto.

ROBERTSON, MALONE & Co., LIMITED,
129 Adelaide Street West,
Toronto.

ROSMAR CORPORATION LIMITED,
Suite 805, 100 Adelaide Street West,
Toronto.

*RYDER, A. W., & COMPANY,
Room 507, 94 Wellington Street West,
Toronto.

SAMAN INVESTMENT CORPORATION
LIMITED,
100 Adelaide Street West,
Toronto.

*N. L. SANDLER & Co. LIMITED,
Suite 203, 121 Richmond Street West,
Toronto.

SAVAGE, T. L., & COMPANY, LIMITED,
Suite 802, 6 Adelaide Street East,
Toronto.

H. E. SMITH SECURITIES LIMITED,
Suite 204, 80 Richmond Street West,
Toronto.

STERLING-ATKINS LIMITED,
55 Yonge Street,
Toronto.

JAMES STEWART LIMITED,
160 Bay Street,
Toronto.

STREIT, J. BRADLEY, & COMPANY LIMITED,
80 Richmond Street West.
Toronto.

TARANGO HOLDINGS LIMITED,
2nd Floor, 4 King Street West,
Toronto.

THOMSON, DONALD A., Co. LIMITED,
20 Finkle Street,
Woodstock, Ontario.

THOMSON, KERNAGHAN & Co. LIMITED,
2nd Floor, 365 Bay Street,
Toronto.

(Branches: Oshawa, Hamilton)

TOM & BARNT,
Room 1007-8, 80 Richmond Street
West,
Toronto.

*TRANS GUARDIAN INVESTMENTS LIMITED,
Suite 407, 100 Bronson Avenue,
Ottawa.

(Branch: Timmins)

*VIDETTE INVESTMENTS LIMITED,
221 King Street East,
Oshawa.

WAITE, REID & COMPANY LIMITED,
200 Bay Street,
Toronto.

(Branches: Windsor, Don Mills, 2881
Dundas West, Toronto)

WATT, ALEXANDER & Co., LIMITED,
201 Lincoln Road,
Waterloo.

WILLIAMS, A. K. & COMPANY, LIMITED,
Rooms 400 & 404, 160 Bay Street,
Toronto.

•Broker-Dealer—Non-Member B.D.A.

The following are registered as Investment Counsel:

H. C. ANDREAE & COMPANY LIMITED,
Suite 1002, 55 Yonge Street,
Toronto.

BABSON'S CANADIAN REPORTS LIMITED,
Room 601, Harbour Commission Bldg.,
Toronto.

BOLTON, TREMBLAY & COMPANY,
2200 Yonge Street,
Toronto 12.

CANADIAN BUSINESS SERVICE LIMITED,
Suite 1205, 55 York Street,
Toronto.

CLEVELAND, HELEN W.,
Apt. 702, 21 Mayfair Avenue,
Toronto 10.

ELLIOTT & PAGE LIMITED,
Room 806, 320 Bay Street,
Toronto.

FISCAL CONSULTANTS CANADA LIMITED,
44 King Street West,
Toronto.

FRASER RESEARCH LTD.,
159 Bay Street,
Toronto.

LEON FRAZER & ASSOCIATES,
Suite 2001, 8 King Street East,
Toronto 1.

FRY INVESTMENT MANAGEMENT LIMITED,
7 King Street East,
Toronto.

FULLERTON, MacKENZIE & ASSOCIATES
LIMITED,
140 Wellington Street West,
Ottawa.

JACKMAN, RELYEA ASSOCIATES,
Suite 2204, 44 King Street West,
Toronto.

KING & CURTIN
Suite 1406, 302 Bay Street,
Toronto.

LINDSAY, McKELVEY & COMPANY
LIMITED,
48 Yonge Street,
Toronto.

LOOMIS, SAYLES & COMPANY (CANADA)
LIMITED,
7 King Street East,
Toronto.

JOHN H. LUXTON,
Suite 1002, Waterloo Trust and
Savings Bldg.,
Kitchener.

MARTIN, LUCAS & COMPANY LIMITED,
48 Yonge Street,
Toronto.

PORTFOLIO MANAGEMENT LIMITED,
Suite 1214, 4 King Street West,
Toronto.

NORMAN SHORT AND ASSOCIATES LIMITED
350—48 Yonge Street,
Toronto.

STOCK MARKET NEWS & COMMENT
LIMITED,
Suite 1214, 4 King Street West,
Toronto.

F. W. THOMPSON CO. LIMITED,
16th Floor, 25 King Street West,
Toronto.

WALKER, EDWARD A.,
265 Lawrence Avenue East
Toronto 12.

The following are registered as Securities Advisers:

CANADIAN AMERICAN SECURITIES
SERVICE LIMITED,
Suite 601, 372 Bay Street,
Toronto.

SAMUEL BENJAMIN GOOD,
(The Goodwin Letter)
60 Spadina Avenue,
Toronto.

INDEPENDENT SURVEY CO. LIMITED,
117 Eglinton Avenue East,
Toronto.

MITCHELL OF CANADA (1964) LIMITED,
Suite 625, 21 Dale Avenue,
Toronto.

ROSAR CANADIAN MARKETREND SURVEYS,
LIMITED,
67 Yonge Street,
Toronto.

THE CO-ORDINATOR REPORTS LTD.,
21 Hazelton Avenue,
Toronto 5.

ROBERT WALKDEN,
1072A Bloor Street West,
Toronto.

BULLETIN
OF
ONTARIO SECURITIES COMMISSION
FOR
May, 1966



ONTARIO

Issued Monthly by
THE ONTARIO SECURITIES COMMISSION
TORONTO PROFESSIONAL BUILDING
123 EDWARD STREET, TORONTO 2, ONT.

Annual Subscription \$5.00: 50c per copy.

Printed and Published by
Frank Fogg, Printer to the Queen's Most Excellent Majesty



Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF G. D. RICHMOND SECURITIES LIMITED

Hearing held 17th March, 1966

Patrick Hartt, Q.C.,
and *Robert J. Armstrong,*
for the Appellant,

S. J. Antonette,
of the staff of the
Ontario Securities Commission

This is an appeal from a decision of the Director dated January 19th, 1966. In his reasons the Director set forth the facts and the principles applicable thereto. At the hearing before the Commission the appellant introduced some supplementary facts and counsel presented argument to justify the conduct of the Registrant. While the new material has cast a slightly different light on some of the facts found by the Director, the Commission is in general agreement with his findings and wholly concurs with his conclusion that the conduct of the Registrant requires disciplinary action.

After an exhaustive review of the statements made over a six-month period in the Registrant's "Ticker Facts" about the progress made by Globe Exploration and Mining Co.—over-optimistic and lacking in good taste though many of them were—the Commission feels, as did the Director, that the real case against the Registrant was one of publishing misleading price quotations. Here the submission on his behalf was that, to the extent the prices published were wrong, they were used innocently and in error. As will be seen from his reasons, the Director's view was that some of these quotations were intended

to deceive—a finding which, on the facts before him, he was entitled to make. As a result of the additional facts proved before us, however, the Commission is, with some hesitation, willing to give the Registrant the benefit of the doubt and accept the submission that he did not intend to deceive.

That does not, of course, end the matter; for even if the Commission accepts the argument that the Registrant was acting in good faith, they cannot disregard what, in the absence of bad faith, can only have been a highly negligent lack of supervision by him over his literature. Some disciplinary action is plainly called for and, under all the circumstances, the Commission has concluded that a suspension, rather than cancellation, will be a sufficient penalty. Mr. Richmond is a relatively young man, thirty-five years of age. He has been in the securities business for eleven years. We are willing to permit him a further opportunity to carry on his chosen business. His activities have been restricted since the decision of the Director, which has been an economic loss to him. In the result, the Commission has decided to suspend his registration until the end of July, 1966.

This is an appropriate time for the Commission to comment on the fact that the Broker-Dealers' Association has initiated a review of the practices of its members on the matter of price quotations and has been in touch with the Commission in this regard. The Board of Governors of the Association, who, it should be remembered, serve on a voluntary basis, are to be commended for their efforts. The matter of setting precise guidelines is not an easy one. The use of price quotations can be a valuable aid to the dealer in effecting the sale of securities, but the abuse of price quotations can be most detrimental to the public. It is to be hoped that efficient rules can be devised.

J. R. KIMBER
Chairman

JOHN WILLIS
Commissioner

TORONTO, May 19th, 1966.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF G. D. RICHMOND SECURITIES LIMITED

Hearing: November 26th and December 16th, 1965.

Present: George David Richmond — President of G. D.
Richmond Securities
Limited.

R. J. Armstrong — Counsel to G. D.
Richmond Securities
Limited, and

S. J. Antonette — Counsel to the
Securities Branch

This hearing was convened pursuant to section 8 of The Securities Act to consider the fitness for continued registration of G. D. Richmond Securities Limited (hereinafter referred to as "Richmond"), as a broker-dealer. Just over a year ago the promotional material used by this firm was brought to my attention and, as a result, on January 12th, 1965, it was discussed with Mr. Richmond and his solicitor. Subsequently what was styled a "Literary Critique" written by Mr. Vincent Egan appeared in the financial section of the Toronto Globe and Mail of October 20th, 1965. Mr. Egan included a series of extracts from Richmond's promotional material and weekly letters. A staff review of the material was undertaken. The present hearing resulted.

During the hearing the promotional material used during the period from November 19th, 1964, to October 8th, 1965, was considered in some detail. It encompassed the start of the campaign to sell shares of Globe Exploration & Mining

Company Limited (hereinafter referred to as "Globe"), and the swing to the promotion of the sale of shares of Goldmaster Mines Limited (hereinafter referred to as "Goldmaster").

This is one of four hearings in which in one fashion or another the promotional material used by the four broker-dealers has been considered. In each case the material was published during the past eighteen months. Before dealing with specific issues a detailed review of principles is of value in context and in relationship to the continuing administration of The Securities Act. These principles ought to be of assistance to those engaged primarily in direct selling to the public through the mail and telephone and those engaged directly or indirectly in the distribution of securities either for their own account or as agents for clients. In the latter cases the methods of achieving distribution may be less obvious and perhaps more sophisticated but the standards which ought to be adhered to are the same.

In *Re Cobalt Silver Mines Limited* (September 1965, O.S.C. Bulletin 1), the Commission stated:

"The literature before the Commission in this case is typical of much of the literature presently being used by some registrants to further the sale of securities. For some time the Commission has been concerned about the form of this literature and takes this opportunity to warn the industry that the Commission disapproves of literature which contains high pressure selling material."

The decision concluded with a general reference to the enquiries from which a series of hearings have flowed, including the Goldmack Securities Limited hearing and appeal, stating at page 3:

"One feature of several pieces of literature now being reviewed by the staff of the Commission not existing in the literature of Ibsen is a reference to bid and asked prices. If a real market exists for the shares, then the bid and asked prices are most relevant and quite properly may be included in sales literature. On the other hand, for the quoted prices to be signifi-

cant there must be a substantial volume of trading. The bid cannot be that of the interested dealer only, particularly if it is only for a minimum amount of stock. In that situation there is not a true market for the stock and the bid and asked prices should not be included in literature soliciting purchases.”

In my subsequent decision, *Re James Stewart Limited* (November, 1965 O.S.C. Bulletin 8), after dealing with the particular facts and referring to the *Ibsen Cobalt Silver* decision, the reasons conclude at page 11 as follows:

“Registrants would be well advised to reappraise the type of promotional literature they are using. Material which is excessively enthusiastic or creates an optimistic atmosphere unwarranted by the state of development of the property provides ground for disciplinary action. Practices verging on the deceitful or fraudulent will not be tolerated.”

In its as yet unreported decision *Re Goldmack Securities Corporation Limited*, the Commission deals at some length with the ethical standards it expects of registrants. It has this to say:

“Mr. Goldman is a registrant of some experience and we are concerned that he was of the view that his actions met the acceptable standards of the business. As a registrant he should have appreciated that his responsibility to the public is at a much higher level than his conduct indicates. A registrant engaged in the distribution of securities has a responsibility not only to his particular client, but to the public at large.

It must be borne in mind by all registrants that in dealing with the public they cannot assume that the public is knowledgeable and sophisticated. The Securities and Exchange Commission has given a helpful guide on this point in its decision in the case of *The Private Investment Fund for Governmental Personnel* 37 S.E.C. 484, 487, where it stated:

“We must give due recognition, as have the courts to the fact that “the investing and usually naive

public need special protection in this specialized field," and must take into account the effect which the (representation) may have not only on the sophisticated and informed investor, but also on the unwary and the ignorant.'

Nor are we in these cases concerned only with criminal or civil fraud. By seeking and holding registration a registrant in fact represents that he will deal fairly with the public . . ."

The decision continues to generally review acceptable standards and concludes:

"In Ontario the practice has not been to set down detailed and specific rules to regulate the conduct of the affairs of registrants. The principle adopted has been that there is an implied standard of ethics which applies to all registrants and it is the responsibility of each registrant to know and observe this standard. This approach permits some leeway and discretion. The industry, I am certain, supports this approach. It may at times, in particular situations, place a registrant in the position where he has to determine personally what is right or wrong without any specific guide lines. In such a situation he must apply the general ethical philosophy for the conduct of the securities business. The fact that no specific rule prohibits an act cannot be the test."

Representations made during the course of this and like hearings tend to suggest that these decisions represent some new or changed attitude on the part of those presently charged with the administration of The Securities Act. The Ontario Securities Commission Bulletins have reported decisions of both the Chairman (more recently the Director) and the Commission since 1949. From the earliest date many of these decisions have been concerned with deceitful sales practices both through promotional literature and telephone solicitations. While it follows that more complaints flow from the activities of direct sales organizations the standards underlined through such decisions are those which are

accepted and followed without question by the majority of registrants.

In considering the earlier decisions it will be borne in mind that the then Chairman, the late Mr. O. E. Lennox, Q.C., acted in the first instance in the same manner as the present Director. However, being the senior member of the Commission itself and being empowered under all circumstances to act in the first instance for the Commission, in his decisions he spoke with an added authority which today is vested solely in the Commission itself.

The scheme of the legislation has been to leave substantial areas of self regulation to specific segments of the industry. The Securities Act recognizes the Central District (now Ontario District) of The Investment Dealers' Association of Canada (I.D.A.), The Toronto Stock Exchange (T.S.E.) and The Broker-Dealers' Association of Ontario (B.D.A.). Each of these organizations operate within a particular framework of legislation, by-laws and regulations peculiar to it. These are separate and distinct from The Securities Act, its regulations, and the policies and decisions of the Commission which are generally applicable to all classes of registrants.

The Broker-Dealers Act, 1947, which created the B.D.A. is supplemented by extensive regulations including one requiring that circulars, pamphlets, circular letters, circular telegrams or advertisements of its members, other than those who are also members of I.D.A. or T.S.E., should be submitted in draft form to the secretary of the Association before being used. All promotional literature must therefore be submitted for what is called perusal. The T.S.E. has a similar procedure. Each organization provides advice and guidance for their members.

Many of the broker-dealers engage almost exclusively in the primary distribution to the public of the securities of highly speculative mining exploration and development companies using the techniques of direct selling. This fairly describes the position of the Richmond firm in the present case. While they will execute orders for customers they do not engage, except incidentally, in general agency business. The securities

being sold by such broker-dealers are often highly speculative and the sales methods used are often felt to be extremely high pressure and verging on the deceptive. Raising capital for "grass-roots" development is difficult for at this point in time the purchaser is being asked to purchase an interest in a hope. The hope is that against substantial odds this property or perhaps some future property will prove to contain fabulous wealth. It is the kind of questing hope that has driven man over the horizon to seek new frontiers and into the atmosphere to seek new worlds. The first men on the moon will no doubt bring back geological samples.

The cause of complaint is that the word pictures painted on occasion make this hope appear suspiciously like reality. Indications become fact and in the wilderness of rock, muskeg, water and forest the shimmering mirage of a mine appears. The frequent appearance of fact or opinion in promotional literature which proved to have been supplied from either parties unqualified to supply it or from individuals whose interest gave rise to suspicion of bias resulted in the publication of the Commission's policy regarding the use of such fact or opinion in its April, 1961 Bulletin. Subsequently, in December, 1964, the Commission felt obliged to republish this policy.

There does not appear to have been any serious attempt made to comply with these guide lines. While, of course, it is no answer for the registrant to say that B.D.A. did not give guidance to its members in this regard in the present case we find the policy ignored even following December, 1964, by both the Association and its members. For some reason, not readily apparent, no serious effort appears to have been made to generally raise the standards of promotional literature until after the publication of the Commission's *Ibsen Silver Cobalt* decision.

The problems raised in this and similar recent hearings are not unique. They have been the subject of continuing discussion between the Commission, its senior staff and the Governors and staff of B.D.A. This is illustrated in the decision of the late Chairman in *Re N. N. Hansen Limited*

(October, 1961, O.S.C. Bulletin 5). The decision is timely today. Mr. Lennox stated at page 5:

“One of the major problems confronting the Commission and The Broker-Dealers’ Association, is the fact that promotional literature is framed in a way to create the impression that a price, which is merely an offering price, represents a market price. The abuse was wide spread, since individuals known as writers and who are extensively employed by promotional houses, have worked this deception for all it is worth. The protests from purchasers, once they found out there is no market, indicated that, unless the practice was curbed, it would eventually undermine public confidence in all speculative public issues.

In view of this serious situation, senior members of the staff discussed the problem with the permanent staff of The Broker-Dealers’ Association responsible for perusing and checking literature distributed by its members. One tangible result, at least, is that the Association appointed a Committee, composed of members actually engaged in public distribution, to deal with problems in connection with sales literature distributed by its members. Up to this point, the Commission had not come across a case of direct and positive misrepresentation. We had been dealing with implications designed to create a false impression in the minds of those not familiar with markets, and other factors related to raising venture capital. When a device of this kind is endorsed by promotional writers, there is usually someone seeking to introduce refinements, over and above those employed by the original inventor, and who consequently overstep the mark by way of positive misrepresentation as opposed to implications. Even these misrepresentations may not be detected unless some alert purchaser brings a specific case to the attention of the Commission.”

While it was but one of several issues dealt with which resulted in the cancellation of the Hansen registration, today

we still note the practice of showing an increased "offering price" of a few cents in successive letters leading the reader to believe that there has been a bona fide increase in the public market price of the shares being offered. This is present in the present case. We have no doubt that this impression is strengthened through the telephone calls which follow a series of such letters. The practice flows from the fact that while in many cases B.D.A. fixes the maximum price at which shares purchased by the distributor from the company may be offered, the offering is started at prices considerably lower than the ceiling and are gradually staggered upwards to create an impression of a rising market. Mr. Lennox's review of the evidence and his comments in the Hansen decision will be found commencing at page 7 of his decision.

The failure of registrants to attempt to comply until recently with the Commission's April, 1961, policy regarding the use of fact and opinion is difficult to understand. It was only a few months after its publication that Chairman Lennox underlined the policy in his decision *Re Trans-Dominion Investments Limited* (September 1961, O.S.C. Bulletin 2). In dealing with a particular breach of the directive he concluded at page 3:

"Drastic disciplinary action, no doubt is warranted in connection with Mr. Cook's true position. It is hoped, however, that a minor penalty may serve as a warning to this registrant and others."

In *Re Martell Investments Corporation Limited* (July-August 1963 O.S.C. Bulletin 1), where the Commission found that seemingly favourable facts had been included in promotional literature while unfavourable facts completely altering the picture had been omitted it stated:

"The Commission is firm in its view that this type of literature is intentionally misleading. To pick from the financial statements of a Company facts which would attract purchasers without giving the corresponding figures which are known, or should be known to the seller, and which would give the full picture is not the type of ethical conduct required from a registrant under The Securities Act.

In the sale of stocks a registrant must not utilize only the facts which will enhance his possibility of making sales, but must also disclose such facts as are required to give a potential purchaser a true and full statement of the affairs of the Company. This principle logically follows from the policy statement of the Commission (in the April, 1961 BULLETIN) relating to the use of engineering reports and should not have required any separate pronouncement by the Commission."

During the period which we have been considering there were at least two criminal prosecutions which ought to have been of particular interest to those involved in the publication of fact or opinion. Both prosecutions resulted from investigations conducted by the Ontario Securities Commission staff. In one of these, where a positive misrepresentation of fact had been alleged, the accused was acquitted. The second case was that of exregistrant, Robert Colucci, who traded as a broker-dealer under the name of Luccis & Co. He was convicted of having made a statement in a circular letter that he knew was false in material particulars with intent to deceive certain shareholders of a company known as Terminus Mines Limited contrary to The Criminal Code. This letter was false by what it omitted.

The Ontario Court of Appeal were asked to consider whether such conduct could constitute deceit or fraud. In their decision, *Regina v. Colucci* (1965) 2 O.R. 665 at 667, His Lordship, Mr. Justice McLennan, stated for the court:

"A second argument directed to us was the submission that a mere omission would not bring a communication, publication or statement within the meaning of s.343, and therefore, the particulars read with the indictment disclosed no offence known to law. We are all of the opinion that this contention cannot prevail. In *R. v. Kysant* (1932) 1 K.B. 442, it was held in the Court of Criminal Appeal that a statement which omitted the material particular fell within a section of the English statute worded in substance as s.343 of the Criminal Code. That decision was

mentioned in *R. v. McLeod* (1941) S.C.R. 228, 75 C.C.C. 305 to which I have already referred and in the dissenting judgment of MacDonald, C.J.B.C., at p. 80 C.C.C. The Supreme Court of Canada adopted the conclusions contained in the dissenting judgment. That was a case which might be regarded either as a positive false statement or the omission of a material particular, depending upon which way one looks at it, but in our view, in addition to *R. v. Kysant*, and such approval of that decision as is contained in the *McLeod Case*, common sense and reason would indicate that the section of the Code which makes it an offence to deceive, must of necessity include deceiving by an omission of a material particular. There can be no question in this case the matter omitted was material. No shareholder of Terminus Mines would consider even holding his shares let alone buying further had the report of Mr. White (a professional engineer) including the recommendations been summarized in the circular letter."

As we noted previously the Commission, in its recent *Goldmack decision*, has pointed out that the standard it feels ought to be applied is not whether the conduct amounts to civil or criminal fraud but rather whether the registrant has dealt fairly with the public. In addition it ought also to be noted that in considering the truth or otherwise of a document it is to be judged according to the impression which would be conveyed to the ordinary reader of such documents rather than by the effect it might have on a financial company or some person accustomed to examining documents with great care and minuteness: *R. v. Johnston* (1932) O.R. 79 (Ontario Court of Appeal).

In its decision *Re Gerald Vincent Kirby* (July-August, 1963, O.S.C. Bulletin 4), the Commission commented on the practice of comparing the securities of speculative mining companies with those of established mining companies. It stated:

"It may be quite legitimate selling to compare two issues but the comparison must be truthful and not

misleading. Both of these elements must be present. Sales literature or talks can not be justified on the ground that the statements therein are true if the effect and intent of the words used was to lead a customer to believe something other than the truth. If the test were otherwise it would be much too simple for a skilled writer, even while using statements which are true, to mislead the public. It must also be remembered that telling the truth involves not only what is the positive side of a picture but also the negative.

The applicant felt his standard of morality was the standard of the Broker-Dealer fraternity and therefore he was not committing any offence. He is of course wrong in his assumption. The standard recognized by The Broker-Dealers' Association is very much higher than that exemplified by Kirby's conduct."

In the light of this consistent and continuing policy of surveillance and enforcement one may conjecture as to the reason why so many matters of a similar nature should have come to our attention during the past six months. The loss of trained and senior personnel through resignation, retirement and death during the past three to four years coupled with a number of major investigations resulted in a lessening pressure so far as the investigation of complaints concerning promotional literature and sales practices were concerned. The investigations and hearings which have been concluded during the past several months and those which are continuing ought to have served as warning of the recuperation and increasing alertness in these areas. It is my conclusion that those who complain of what they suggest is both new and unique in enforcement and administration are those who took advantage of the weakened surveillance and enforcement ability rather than adopting a policy of enlightened self-interest through self-discipline during what has been a most difficult period in the Commission's history. The substantial strength of this stand and its lack of fundamental

morality must have served to sabotage the constructive efforts made by the B.D.A. executive and its permanent secretary.

During the course of the Richmond hearing we followed the course of the Globe sales campaign, which commenced with a filing accepted on November 16th, 1964, and the shift of emphasis to Goldmaster, the securities of which were the subject of a filing accepted on July 21st, 1965. Both filings disclose Richmond as the promoter, the controlling shareholder and the underwriter-optionee of each company's shares. Each sales campaign starts with what are termed "lead getters", a series of general letters intended to induce interest in the issue being promoted and, in particular, are designed to induce the reader to fill in and return what is termed a "qualifier" or "qualifying card" which is a request in writing, among other things, for further information concerning the issue being promoted and, as such, will satisfy the requirements of section 53 (2) (a) (ii) of The Securities Act and permit the registrant or his salesmen to telephone the residence of the person making the written request. A somewhat different technique, which is permitted by statute, is to have registered salesmen telephone business numbers only for the purpose of asking whether the firm might put the person called on their mailing list to receive the regular "investment" or "news" letters. While direct mail solicitation is not prohibited, this latter method apparently ensures that the mailings go to interested parties only. The prospective purchaser still sends in the "qualifying card" before the dealer is free to telephone to his residence. The telephone canvasser in the latter case is sometimes known as a "qualifier".

In reviewing the Richmond sales literature week by week it is possible to perceive the effect striven for through the continuing series of letters. Counsel urged that the advertising ought to be considered in the light of what he submitted were today's standards. He referred, by comparison, to what he called the "conditioning" in advertising—the association of lovely ladies with products ranging through automobiles, cigarettes and hair preparations. He noted that in such advertising the suggestion that the acquisition of the product being sponsored would somehow provide some answer to the

female mystique. It was argued that it was proper to "condition" the readers in an effort to sell them shares of Globe or Goldmaster.

So far as the sale of securities is concerned as I understand it, this particular type of reasoning was found to be wrong by the Commission in its *G. V. Kirby* decision.

If the persons to whom this literature were directed were as knowledgeable and sophisticated as has been suggested, some of the material being published would constitute an affront to him. If, as I apprehend it to be, the kind of literature we are considering is aimed substantially at the naive and the relatively unsophisticated the intent of all the facts and information, which for instance was the forerunner of the Goldmaster sales campaign, was firstly to stimulate an interest in gold producing companies and then in a subtler fashion to keep the golden carrot in front of the prospective buyer through the suggestion that this is what Goldmaster might become.

While I do not find that the promotional literature goes quite that far, in the present case it goes far to suggesting, in a variety of ways, a merit to the Globe and Goldmaster properties not warranted by engineers' reports or the results from the properties. If the reader was induced by what he was told to believe in a state of existing fact which is not true then he has been deceived. If through that deceit he is induced either into a course of action or inaction he may have been defrauded. The criminal consequences of this kind of conduct we have previously noted. The client or prospect may also elect to pursue the matter in the civil courts. It is also likely, as I have indicated through this lengthy review, that it will be viewed as affecting the fitness for continued registration of a dealer or salesman or, in the case of a non-registrant, may result in trading privileges being denied to him under subsection 3 of section 19 of The Securities Act.

Rather than deal in this particular case with the details of the literature over the months I shall confine myself to consideration of three specific issues upon which my ultimate conclusion is based. Firstly, I find that no attempt was made

to comply with the Commission's April, 1961 minimum standard regarding the publication of fact or opinion about the properties of Globe and Goldmaster. Secondly, representations appearing in the weekly letters over a period of weeks that a market existed at specific price levels was false. Thirdly, immediately following this time the offering price of Globe was stepped up a few cents at a time to sustain the appearance of a genuine public market.

Dealing with the first point, the most cursory perusal of the material demonstrates that no attempt was made to comply with the Commission's policy declaration of April, 1961. Mr. Armstrong, for reference purposes, prepared the summary marked as Exhibit "C" in which he indicated some of the questions raised. In Exhibit "C" there are over forty occasions in which fact or opinion was published without, in some cases specifying the source, or in the majority of instances quoting the reports in context. Much effort was devoted to relating the facts and opinion to source information. Excepting in those instances where the opinions expressed are those of Richmond or the writer employed by Richmond, the majority of the factual statements can be found in reports prepared by qualified individuals. In the light of the second issue I do not propose embarking on a lengthy consideration of those instances where the statement, although factual, was advanced in such a fashion so as to give a misleading impression of the intrinsic worth or state of development of the property. It is sufficient to note that had the Commission's minimum standard of disclosure been adhered to it would not have been necessary to embark on this lengthy examination of source material. Following the close of the formal hearing I was furnished with additional reports by Mr. Richmond.

The second and most substantial issue involves the manner in which the "market" for Globe was set out in the promotional material. While no evidence was directed to this specific point I note that the Richmond letter of December 3rd, 1964, contains what purports to be the "Over-the-Counter Quotations" from The Northern Miner at the close of trading on Tuesday, December 1st, 1964. This quotes Globe at a "bid" of 25¢ and an "asked" of 30¢. At the outset it appeared that

the promoter was following what we have now learned was a prevalent practice during this period of coupling his “offering price” with his “bid” price. This proved not to be so. A completely new pattern emerged in considering the subsequent material.

The Richmond weekly letters were called “Ticker Facts”. In a draft letter dated January 1st, 1965, Richmond’s offering price for Globe is shown as 30¢. It is interesting to note these statements in promotional material sent out over the next several weeks.

- January 1st — “As we go to press the market for this stock (Globe) is 30¢ to 35¢.”
- January 7th — While giving no price stated, “And GLOBE has begun to move as we hinted it would.”
- February 5th — “THE SHARES OF GLOBE MINING THIS WEEK WERE IN THE 35¢ to 38¢ PRICE RANGE. WE ADVISE CLIENTS TO INCREASE THEIR OWNERSHIP OF THESE SHARES *BEFORE* ADDITIONAL RESULTS COME IN . . .”
- February 12th — “This week, GLOBE was trading in the 37¢ to 40¢ price range where it looks attractive.”
- February 19th — “IMMEDIATE BUY: Globe Mining and Exploration in the 40¢ to 42¢ price range.”
- February 26th — “Globe this week traded at 42¢ to 45¢ a share.”
- March 5th — “RECOMMEND . . . THE IMMEDIATE PURCHASE OF SHARES IN GLOBE EXPLORATION & MINING. THIS WEEK’S PRICE RANGE: 45¢ to 47¢ PER SHARE. PHONE INSTRUCTIONS ON RECEIPT OF THIS GOOD NEWS. IF YOU LIVE OUTSIDE TORONTO, *PHONE US COLLECT.*”

Coming to the third issue, the use of the stepped up offering price from which the reader might well infer a rising public market for the shares, the next reference to price is in the March 26th circular.

- March 26th — “BUY GLOBE AROUND 52¢ A SHARE.”
- April 7th — “BUY OF THE WEEK: GLOBE EXPLORATION & MINING OFFERED AT 53¢ A SHARE.”
- April 14th — “Shares of GLOBE EXPLORATION should be bought immediately . . . *and held*. We are offering shares in GLOBE at 54¢.”
- April 23rd — “WE ARE ADVISING CLIENTS TO ADD TO THEIR HOLDINGS OF SHARES IN *GLOBE EXPLORATION & MINING* AT ONCE AT OUR OFFERING PRICE OF 56¢ PER SHARE. TELEPHONE US ON RECEIPT OF THIS BULLETIN.”
- April 30th — “BUY SHARES IN GLOBE EXPLORATION AT ONCE AT OUR OFFERING PRICE OF 57¢ PER SHARE.”
- May 7th — “RECOMMENDATION FOR THE WEEK. BUY GLOBE EXPLORATION AT OUR OFFERING PRICE OF 58¢ PER SHARE.”
- May 14th — “BUY GLOBE EXPLORATION SHARES TODAY . . . & HOLD ON TO THEM. Our Current Offering Price: 59¢ Per Share.”
- May 21st — “CLIENTS ARE ADVISED TO INCREASE THEIR HOLDINGS IN GLOBE EXPLORATION SHARES AT OUR OFFERING PRICE OF 60¢ PER SHARE.”

For the next several weeks the offering price remained at 60¢ per share.

Dealing with the period February 5th to March 5th in particular, the lower of the two figures published represented Richmond's then offering price. While Richmond was repurchasing shares it was normally at prices lower than the offering price. Exhibit "G" was a tabulation of the Richmond purchases of Globe commencing on December 2nd, 1964, submitted by Richmond. From this table the following comparisons may be made with the facts set out above.

<i>Date of Publication</i> 1965	<i>Richmond's</i> <i>Published Price</i> <i>Range</i>	<i>Price Range—</i> <i>Richmond's Globe</i> <i>Purchases for</i> <i>week prior and</i> <i>including publi-</i> <i>cation date</i>
January 1st	30¢ to 35¢	20½¢ to 25¢
January 7th	No Price	25¢ to 30¢
February 5th	35¢ to 37¢	29¢ to 35¢
February 12th	37¢ to 40¢	33¢ to 35¢
February 19th	40¢ to 42¢	32¢ to 40¢
February 26th	42¢ to 45¢	33¢ to 40¢
March 5th	45¢ to 47¢	35¢ to 40¢
March 26th	around 52¢	35¢ to 45¢
April 7th	offered at 53¢	25¢ to 30¢
April 14th	offering—54¢	20¢ to 30¢
April 23rd	offering price 56¢	15¢ to 25¢
April 30th	offering price 57¢	15¢ to 25¢
May 7th	offering price 58¢	20¢ to 30¢
May 14th	offering price 59¢	17¢ to 25¢
May 21st	offering price 60¢	20¢ to 25¢

The quotations in the publications up to and including March 5th are clearly false. No reasonable explanation was offered for the falsity. Without considering the factors set out in the *Ibsen Silver Cobalt* decision regarding the reality of the "bid", the market during the week of March 5th was 35¢ to 45¢, or giving it the best colour 40¢ "bid" (the maximum) and 45¢ "offered". The price range was certainly not 45¢

to 47¢ as those who attempted to sell found out. The next phase, quoting an offering price with one or two cent step ups each week requires no comment. These practices were clearly deceptive. It is equally clear that for the first period at least the reader would be falsely induced to believe that Richmond was prepared to sell him stock at the lower or "bid" price when in fact the lower price was the offering price and the higher price quoted was fictitious.

The present case, at first blush, has some similarity to the fact situation considered by the late Chairman in *Re Martell Investment Corporation Limited* (July-August, 1961 O.S.C. Bulletin 8). In that case Martell had in one bulletin stated that it was recommending the purchase of a mining stock "... quoted at 28¢ to 30¢ per share" when in fact there was no bid for the stock. Mr. Lennox, for reasons peculiar to that case, found that there was some possibility of mistake. This possibility does not exist in the present case where Richmond's "bid", the price at which it repurchased stock, was never higher than the lowest figure quoted and in four out of six weeks was lower. It was suggested that the highest price was a "street offering price" or a price at which Richmond would be willing to sell to other dealers. It was admitted that no shares were sold at these prices. The explanation is ingenious but not credible.

There are none of the mitigating circumstances here which both the Commission and I found after the *Goldmack* hearings. The practices were calculated to deceive and no doubt succeeded in this object. Coupled with this we have the well planned series of letters which went to some lengths to divert the attention of the reader from the real risks involved in the purchase of these securities. In this object they did not find themselves hampered through compliance with the Commission's April, 1961 policy.

In reaching my conclusions I am mindful of the fact that Richmond, as with other broker-dealers, have paid heed to the warning given to the industry by the Commission in the *Ibsen Silver Cobalt* decision. In this regard also I am mindful of the guidance offered by the *Goldmack* decision. The attitude

generally as to material published after September, 1965, will be quite different to that published prior to the *Ibsen* decision.

The conduct here is, in my view, much more serious and indefensible notwithstanding the warnings given to Mr. Richmond through the discussion of January 12th, 1965. He proceeded thereafter not only to ignore the Commission's 1961 policy but in addition, published the deceitful quotations.

It is my view that the registration of G. D. Richmond Securities Limited ought to be cancelled. Such a decision is subject to appeal to the Commission by way of hearing and review pursuant to section 29 of The Securities Act. It was recently indicated to me by the Commission where an appeal is taken and where the result is consequential and terminal, it is willing to consider an application to stay or vary the Director's order pending its ultimate disposition of the appeal. The registrant's attention is directed to it in the present case.

In light of the Commission's recent decision in the case of Goldmack Securities Limited and the new policy noted above, my decision is as follows. The registration of G. D. Richmond Securities Limited shall be suspended immediately for a period of five weeks and, if application for leave to appeal has not been received by the Commission within that time, the registration shall be cancelled. In the event that application for leave to appeal is given the suspension, so far as my order is concerned, shall be continued until the disposition by the Commission of the appeal.

H. S. BRAY,
Director.

TORONTO, January 19th, 1966.

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF FREDERICK ARTHUR FLEISHMAN

Hearing held 12th May, 1966

S. J. Antonette,
of the Staff of the Ontario Securities Commission

This is an appeal from and a review of the decision of the Director, dated March 7, 1966, wherein registration of the appellant as a salesman was refused.

Paragraph 5 of the Application for Registration reads as follows:

“5. Has the applicant been charged, indicted or convicted under any law of any province, state or country, or are there any proceedings now pending that may lead to any indictment, conviction or injunction other than as disclosed in item 4? (Answer “Yes” or “No”. If affirmative, give particulars.) (Note that this question refers to all other laws, e.g., criminal, immigration, customs, liquor control, etc., of any province, state or country in any part of the world.)”

The appellant’s answer to this question in two applications—one dated January 17, 1966, and another dated February 7, 1966—was “no”. A sworn declaration of the appellant dated February 14, 1966, subsequently filed, states that, “I have had some minor traffic violations in the past, the last of which was eight months ago”.

Actually, he has had four convictions for other than traffic violations, two of which were of a serious nature. These convictions were registered when the appellant was a youth of 17 and 18 years of age, and if he had been frank and straightforward in his answer to question No. 5 of the Application for Registration, and in his evidence before the Director, perhaps the fact that these misdemeanours took place when he was a youth in his teens would have been taken into consideration in considering his application.

Honesty and integrity are essential qualifications to obtain registration as a security salesman, and when the appellant not only swore falsely as to the answers given in his application but failed to take the opportunity of correcting such false statements when he subsequently filed his sworn declaration of February 14, 1966, the only conclusion which may be reached is that he is not a fit and proper person to be licenced as a security salesman.

The decision of the Director is sustained and the appeal dismissed.

J F. McFARLAND
Commissioner

JOHN WILLIS
Commissioner

TORONTO, May 12, 1966.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF FREDERICK ARTHUR FLEISHMAN

Hearing: March 7th, 1966.

Present: Frederick Arthur Fleishman in person.

R. W. Knox-Leet — Registrar,

H. R. Huxley — Investigator

This hearing was convened as a result of information to the effect that the answer to question 5 regarding previous charges or convictions was incomplete. As a result of the registration procedure Mr. Fleishman had supplemented his application by disclosing minor traffic convictions in the statutory declaration. No other charges or convictions were disclosed in this material.

During the course of the hearing it was pointed out to Mr. Fleishman that a man of the same name, address, and precise age has a criminal record on file with the Ontario Provincial Police. Upon receiving this information Mr. Fleishman asked that the hearing be concluded and that an immediate decision be rendered. It should be noted that he did not admit to being one and the same person although the information points to it being him.

Under these circumstances I am unable to come to the conclusion that the applicant is suitable for registration and accordingly it will be refused. The material will be referred to our Legal and Investigation Section for such additional enquiry as may be necessary.

H. S. BRAY,
Director.

TORONTO, March 7th, 1966.

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF CLOSE BROTHERS (CANADA)
LIMITED

TAKE NOTICE THAT as a result of the capital deficiency of *Close Brothers (Canada) Limited*, as disclosed by a recent audit, the registration of the company was suspended, effective April 7th, 1966.

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF PRUDENTIAL FINANCE
CORPORATION LIMITED

TAKE NOTICE THAT an Order pursuant to section 4 of The Securities Act, R.S.O. 1960, c. 363, and Amendments thereto, was issued by the Director of this Branch on the 30th day of March, 1966, whereby it was ordered that paragraph (iii) of clause 1 of subsection 2 of section 19 of The Securities Act, shall not, with respect to such of the trades mentioned in that subsection apply to the said Corporation.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF AUSTIN B. PILLINER

Hearing: February 1st, 1966

Present: Joseph A. Mahon, Q.C., — Counsel to
A. B. Pilliner

S. J. Antonette — Staff Counsel

On August 31st, 1965, a draft prospectus was submitted with an eventual view no doubt to compliance with Section 38 of The Securities Act on behalf of Conack Explorations Inc., a Delaware company said to have offices in Toronto and New York City. The report submitted in ostensible compliance with subsection 2 of Section 38 on the property of this mining company was prepared by Austin B. Pilliner.

In his "Engineer's Certificate" dated April 20th, 1965, Mr. Pilliner certified, in part, as follows:

- "1. That I am a graduate of the University of Cambridge in Cambridge, England, a Bachelor of Science in Chemical Engineering, class of 1902.
2. That after graduating from Cambridge I attended and did post-graduate work in mining and metallurgy at Birmingham University, Birmingham, England, where I obtained my Master's degree and Ph.D. in 1907. . . ."

On his letterhead he describes himself as "A. B. Pilliner, C.H.M., M&M., B.Sc., Ph.D., M.I.M.M., London, England."

Some question was raised concerning his professional qualifications by our consultant. Mr. Antonette was instructed to enquire through the institutions named by Mr. Pilliner in his certificate. By letter dated October 29th, 1965, the Assistant Registrar of the University of Birmingham replied that Mr. Pilliner did not obtain a Master's or Ph.D. degree from that University in the year 1907 and, indeed, his name does not appear in the list of those persons awarded degrees prior or since that date. The University of Cambridge replied through a letter dated November 1st, 1965, that Mr. Pilliner's name does not appear on the registers and records of that University. They added that the degree of B.Sc. is not conferred at Cambridge. The Institute of Mining and Metallurgy in a letter dated November 3rd, 1965, advised that Mr. Pilliner's name does not appear on their register of members.

Subsequently Mr. Pilliner attended upon Mr. Antonette at Mr. Antonette's request and was shown the letters from Cambridge, Birmingham and the Institution. While maintaining that the information contained in his certificate was true, Mr. Pilliner advised Mr. Antonette that he could not substantiate his qualifications as a result of the destruction of his personal records in an earthquake in Jamaica in 1908. The facts were then referred to the Commission who instructed me, through their assignment of November 30th, 1965, to consider Mr. Pilliner's conduct with a view to considering whether an order should issue under subsection 3 of Section 19 of The Securities Act. In addition they have assigned to me their power to consider whether Mr. Pilliner is a qualified mining engineer, geologist or prospector within the meaning of Section 38(2) whose reports are acceptable for filing.

After several attempts to afford Mr. Pilliner an opportunity to be heard, on February 1st, 1966, he did attend together with his counsel. He was again faced with the documentation I have referred to. He continued to maintain that he held these professional qualifications from the institutions and universities he named. He suggested as an alternative that he may have been known by different given names. Accordingly Mr. Antonette was instructed to make further enquiries giving

the alternative names given by Mr. Pilliner. He did so. The replies in no way alter the conclusion that Mr. Pilliner is not a graduate of Cambridge, did not attain a degree from the University of Birmingham and was not a member of the Institute of Mining and Metallurgy. Mr. Pilliner has been afforded a further opportunity to be heard.

In light of the information received from England, it is my opinion that Austin B. Pilliner is not a person qualified to submit reports acceptable under subsection 2 of Section 38 of The Securities Act. Mr. Pilliner's description of his professional qualifications in his certificate is not true and his report must therefore be refused. He is not a qualified mining engineer or geologist.

In view of the attempt to mislead it is in the public interest to confine Mr. Pilliner's activities to trading through registrants. Accordingly the exemptions in subsection 1, excepting clause 7, and subsection 2 of Section 19 of The Securities Act will be denied to Austin B. Pilliner, subject to his right to appeal this decision pursuant to Section 29 of The Securities Act.

H. S. BRAY,
Director.

TORONTO, March 25th, 1966.

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF N. L. MacNAMES &
COMPANY LIMITED

TAKE NOTICE THAT the registration of *N. L. MacNames & Company Limited* as an investment dealer under the provisions of The Securities Act (Ontario) was suspended, effective March 23rd, 1966.

Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

COLUMBIA BENEFICIAL HOLDINGS LTD.: Head Office, 203—14th Street West, Vancouver, British Columbia. Amending Statement filed to show change in Board of Directors. Amending Statement, dated April 7th, 1966, to prospectus dated November 27th, 1965, accepted for filing, April 25th, 1966.

CANADIAN ANAESTHETISTS' MUTUAL ACCUMULATING FUND LIMITED: Head Office, 178 St. George Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated April 15th, 1966, to prospectus dated December 3rd, 1965, accepted for filing, April 26th, 1966.

DREYFUS FUND INTERNATIONAL LIMITED, THE: Head Office, 50 Frederick Street, Nassau, Bahamas. Bahama Islands incorporation, May 22nd, 1964. Authorized capital, unlimited number of interests of subscribers, defined as "shares", such shares representing proportionate interests in the net worth of the Fund, of which, as at December 31st, 1965, 229,035 issued, 6,414 redeemed and 222,621 outstanding as fully paid. Present offering, shares of the Fund through registered security dealers under the Programmes described in the prospectus for the accumulation of such shares, The Dreyfus Corporation of Canada Ltd. acting as exclusive agent of the Fund for the distribution of the said shares in Canada. Prospectus dated April 22nd, 1966, accepted as annual re-filing, April 26th, 1966.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Executive Offices, 1320 Graham Boulevard, Town of Mount Royal, Quebec. Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital, as at February 25th, 1966, 100,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all of which issued as fully paid and 71,200 outstanding, and 10,000,000 n.p.v. Common shares, of which

5,929,967 issued and outstanding as fully paid. Present offering, Secured Term Notes maturing 10 years or less from dates of issue, to be dated as of date of delivery to purchaser of individual Note, to be issued, subject to the approval of the Company, at varying rates and maturities as non-interest bearing Notes, at a discount or as interest bearing Notes at a discount or at face value as interest bearing Notes, through Greenshields Incorporated, acting as Agents and Managers of a selling group, on a commission basis not to exceed 5¢ per month from date of authentication to maturity of each such Note for each \$100 principal amount, provided that such commission in respect of any such Note maturing one year and a day or more from date of authentication does not in the aggregate exceed \$1.00 per \$100 principal amount. Prospectus dated April 22nd, 1966, accepted for filing, April 26th, 1966.

AMERICAN GROWTH FUND LIMITED: Head Office, 7 King Street East, Toronto, Ontario. Canada incorporation, April 18th, 1957, with subsequent S.L.P. Authorized capital, 100,000,000 Mutual Fund shares of 20¢ par (which Mutual Fund shares, prior to March 25th, 1966, were designated as Common shares), of which (as of December 31st, 1965) 20,126,130 issued, 4,137,413 redeemed and 15,988,717 outstanding as fully paid, in addition to which 1,219,177 of such Mutual Fund shares had been subscribed for but were then unissued, all of which 1,219,177 Mutual Fund shares are now issued and outstanding as fully paid; 12,500 Deferred shares of 20¢ par, of which 35 issued and outstanding as fully paid. Present offering, unissued Mutual Fund shares through A. G. F. Management Limited, exclusive distributing agent for the Company, and other registered security dealers. Offered to the public at the net asset value per share plus a commission not to exceed 8½% of the offering price, such commission being reduced on a sliding scale on single purchases of \$25,000 and over. Prospectus dated April 25th, 1966, accepted as annual re-filing, April 27th, 1966.

DOMINION EQUITY INVESTMENTS LTD.: Head Office, 1245 Sherbrooke Street West, Montreal, Quebec.

Amending Statement filed to show the issuance of Supplementary Letters Patent, dated March 29th, 1966, which, in effect, substituted 4,000,000 Mutual Fund shares of 25¢ par for 1,000,000 Common shares of \$1 par, and changes in balance sheet of the Company reflecting the altered capital structure of the Company. Amending Statement, dated April 18th, 1966, to prospectus dated July 21st, 1965, accepted for filing, April 27th, 1966.

AUTOCROWN CORPORATION LIMITED: Head Office, 214 Pellatt Avenue, Weston, Ontario. Amending Statement filed to show assignment, as from close of business on March 23rd, 1966, of Agency Agreement, referred to in paragraph 16 of the prospectus, from Davidson & Company to Mills, Spence & Co. Limited. Amending Statement, dated April 22nd, 1966, to prospectus dated December 21st, 1965, accepted for filing, April 28th, 1966.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Executive Offices, 1320 Graham Boulevard, Town of Mount Royal, Quebec. Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital, as at February 25th, 1966, 100,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all of which issued and fully paid and 71,200 outstanding, and 10,000,000 n.p.v. Common shares, of which 5,929,967 issued and outstanding as fully paid. Present offering, 600,000 5¾% Cumulative Redeemable Preferred shares of \$25 par through Greenshields Incorporated and Wood Gundy Securities Limited, which have agreed to purchase the said 600,000 Preferred shares at par, the Company to pay the said underwriters a commission of 1¼% of the par value thereof with respect to 400,000 of the said shares to be offered privately and 3½% of the par value thereof with respect to the balance of 200,000 Preferred shares to be offered to the public. Offered to the public at par. Prospectus dated April 25th, 1966, accepted for filing, April 28th, 1966.

PLYDOM CORPORATION LIMITED: Head Office, Suite 400, 131 Bloor Street West, Toronto, Ontario. Ontario

incorporation, October 16th, 1964, with subsequent S.L.P. Authorized capital, 4,000,000 Common shares without par value, of which 1,348,239 issued and outstanding as fully paid. Present offering, 300,000 Common shares through A. E. Osler Company Limited, acting as agent, on a commission basis of $7\frac{1}{2}\%$ per share. Offered to the public at 85¢ per share. Prospectus dated April 26th, 1966, accepted for filing, April 28th, 1966.

UNITED FUNDS, INC.: Head Office, 20 West 9th Street, Kansas City, Missouri. Delaware incorporation, October 8th, 1940, with subsequent Amendments. Authorized capital, 300,000,000 shares of \$1 par, comprised of 95,000,000 United Science Fund, of which 31,697,480 issued and fully paid, 5,000,000 United Bond Fund, of which 165,163 issued and fully paid, 70,000,000 United Income Fund, of which 47,472,514 issued and fully paid, and 130,000,000 United Accumulative Fund, of which 69,063,924 issued and fully paid. Present offering, United Science Fund shares through United Investment Services Ltd., the exclusive distributor of the shares in Canada. Offered to the public at the net asset value per share, plus a sales charge of $8\frac{1}{2}\%$ of the offering price, such sales charge being reduced on a sliding scale on individual sales of \$5,000 and over. Prospectus dated April 27th, 1966, accepted as annual re-filing, April 28th, 1966.

BUDD AUTOMOTIVE COMPANY OF CANADA LIMITED, THE: Head Office, 7th Floor, 250 University Avenue, Toronto, Ontario. Ontario incorporation, October 8th, 1965. Authorized capital, 10,000,000 n.p.v. shares, of which 600,000 issued and outstanding as fully paid. Present offering, \$15,000,000 $6\frac{3}{4}\%$ Sinking Fund Debentures, Series A, guaranteed unconditionally by The Budd Company, Philadelphia, Pa., to be dated as of date of issue, to mature May 2nd, 1986, through McLeod, Young, Weir & Company Limited, acting as agent of the Company, the Company to pay the said agent a commission of \$93,750 for its services as such. Offered to the public at par. Prospectus dated April 27th, 1966, accepted for filing, April 29th, 1966.

EUROPEAN GROWTH FUND LIMITED: Head Office, 7 King Street East, Toronto, Ontario. Canada incorporation, November 15th, 1960, with subsequent S.L.P. Authorized capital, 5,000,000 Special shares of \$1 par, of which, as at December 31st, 1965, 1,231,666 issued and 938,918 redeemed, leaving 292,748 outstanding as fully paid (in addition to which 855 of the said Special shares had been subscribed for but were then unissued, all of which 855 Special shares are now issued and outstanding as fully paid) and 5,000 Deferred shares of \$1 par, of which 12 issued and outstanding as fully paid. Present offering, unissued Special shares through A. G. F. Management Limited, which holds an option to purchase such shares, and/or through registered security dealers, chartered banks and trust companies. Offered to the public at the net asset value per share plus a selling premium not to exceed $8\frac{1}{2}\%$ of the offering price, which selling premium is reduced on a sliding scale on single sales of \$25,000 and over. Prospectus dated April 25th, 1966, accepted as annual re-filing, April 29th, 1966.

TRANS-CANADA PIPE LINES LIMITED: Head Office, 330 Ninth Avenue S.W., Calgary, Alberta. Executive Offices, 150 Eglinton Avenue East, Toronto, Ontario. Canada incorporation, March 21st, 1951, by Special Act, subsequently amended by Special Act, May 27th, 1954. Authorized capital, 1,000,000 Preferred shares of \$50 par, which are the subject of present offering, and 10,000,000 Common shares of \$1 par, of which 7,606,610 issued and outstanding as fully paid. Present offering, 1,000,000 \$2.80 Cumulative Redeemable Preferred shares, with the right to receive Share Purchase Warrants entitling the holders of such Preferred shares of record at close of business on August 31st, 1966, or of record at such earlier date as may be designated by the Company, to purchase 1 Common share in respect of each 2 Preferred shares registered in the name of such holder at such date, at \$41.00 par share, up to and including the close of business on April 30th, 1976, the Indenture pursuant to which the Share Purchase Warrants will be issued to include provisions for adjustment in certain events of the subscription price and number of shares which may be purchased, particulars of which are set out on page 13

of current prospectus, through Nesbitt, Thomson and Company, Limited, Wood Gundy Securities Limited, McLeod, Young, Weir & Company Limited and Midland-Osler Securities Limited, which have agreed to purchase the said 1,000,000 Preferred shares, carrying the right to receive Share Purchase Warrants, at par, the Company to pay the said underwriters an aggregate commission of \$2,000,000 in consideration of their subscribing therefor. Offered to the public at \$49.50 per share. Prospectus dated April 28th, 1966, accepted for filing, April 29th, 1966.

UNITED CO-OPERATIVES OF ONTARIO: Head Office, 35 Oak Street, Weston, Ontario. Amending Statement filed to show alteration in maturity date with respect to \$2,500,000 in Debentures originally offered on January 6th, 1965, so that Debentures bearing $5\frac{1}{2}\%$ interest per annum may now be purchased maturing in 6, 7, 8 or 9 years and Debentures bearing 6% interest per annum may now be purchased maturing at the end of 10 years or any year thereafter up to and including 20 years, and particulars of 11 Agreements of various given dates whereby the Company has agreed to purchase all the assets and undertakings of 11 named Co-operative organizations. Amending Statement, dated April 6th, 1966, to prospectus dated November 25th, 1965, accepted for filing, April 29th, 1966.

CORPORATE INVESTORS LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Canada incorporation, July 30th, 1931, with subsequent S.L.P. Authorized capital, as of March 1st, 1966, 6,000,000 Class "A" shares of 25¢ par, of which 3,581,427 issued and 325,763 redeemed and cancelled, leaving 3,255,664 outstanding as fully paid, and 4,000 Class "B" shares of 25¢ par, all issued and outstanding as fully paid. Present offering, unissued Class "A" shares through Corporate Investors (Marketing) Limited, formerly known as Trojan Securities Limited, at the liquidating value per share as determined at the close of business on the first full business day on which the Toronto Stock Exchange is open next preceding the day on which sale is effected, plus a sales commission not to exceed $8\frac{1}{2}\%$ of the selling price, which sales commission is

reduced on a sliding scale on individual sales of \$25,000 or more. Prospectus dated April 26th, 1966, accepted as annual re-filing, May 2nd, 1966.

EDDY MATCH COMPANY, LIMITED: Head Office, Suite 1006, 7 King Street East, Toronto, Ontario. Canada incorporation, December 14th, 1927, with subsequent S.L.P. Authorized capital, 9,250 6% Cumulative Preferred shares of \$100 par, all issued and outstanding as fully paid, and 500,000 n.p.v. Common shares, of which 300,953 issued and outstanding as fully paid. Present offering, \$7,500,000 6½% Sinking Fund Debentures Series A, to be dated June 1st, 1966, to mature June 1st, 1986, through Wood Gundy Securities Limited, Greenshields Incorporated and Cochran, Murray & Co., Limited, which have agreed to purchase the \$7,500,000 principal amount of Series A Debentures for an aggregate consideration of \$7,200,000. Offered to the public at \$98.50. Prospectus dated April 28th, 1966, accepted for filing, May 2nd, 1966.

MUTUAL ACCUMULATING FUND; MUTUAL INCOME FUND; MUTUAL BOND FUND; MUTUAL BOND INCOME FUND: (hereinafter referred to as M. A. F., M. I. F., M. B. F. and M. B. I. F.) Head Office of Manager, Mutual Funds Management Corporation Limited, 409 Granville Street, Vancouver, British Columbia, with Branch Offices at 44 King Street West, Toronto, Ontario, and 129 St. James Street West, Montreal, Quebec, and principal place of business at 340 Bentall Building, Calgary, Alberta. The Funds were established by Trust Indentures between Mutual Funds Management Corporation Limited and Canada Permanent Trust Company, such Trust Indentures being respectively dated December 30th, 1949, December 31st, 1951, September 30th, 1957, and December 29th, 1961. Authorized capital, unlimited number of n.p.v. shares of that Fund in respect of which it is issued, equivalent to the quotient at any time of the total number of such shares outstanding divided into the total net assets of that one of the Funds. As at December 31st, 1965, there were respectively 13,085,071, 3,769,463, 768,798 and 194,263 shares outstanding. Present offering,

shares of the Funds through registered security dealers; the offering price to the public being the net asset value per share, plus, in the case of M. A. F. and M. I. F., a sales commission not to exceed $8\frac{1}{2}\%$ of the offering price, sliding scale discounts from such offering price being allowed on investments of \$25,000 and over, and, in the case of M. B. F. and M. B. I. F., not to exceed $4\frac{1}{4}\%$ of the offering price, sliding scale discounts from such offering price being allowed on investments of \$25,000 and over. Prospectus dated April 30th, 1966, accepted as annual re-filing, May 6th, 1966.

EXECUTIVE FUND OF CANADA LTD.—FONDS EXÉCUTIF DU CANADA LTÉE: Head Office, 1657 Barrington Street, Halifax, Nova Scotia. Principal Business Office, 1245 Sherbrooke Street West, Suite 1450, Montreal, Quebec, to be changed to 1350 Sherbrooke Street West, Montreal, Quebec, on and after July 1st, 1966. Canada incorporation, May 14th, 1962, under name of 1962 Executive Fund of Canada Ltd., with subsequent S.L.P., including those of August 19th, 1965, changing name to present one. Authorized capital, 1,999,900 Common shares of 10¢ par, of which 861,778 issued, 257,343 redeemed and 604,434 outstanding as fully paid, and 100 Deferred shares of 10¢ par, of which none issued. Present offering, unissued Common shares through Supervised Investment Limited and registered security dealers at the net asset value per share plus a sales charge of $8\frac{3}{4}\%$ of the offering price, reduced on a sliding scale on single transactions of \$5,000 and over. Prospectus dated April 30th, 1966, accepted as annual re-filing, May 9th, 1966.

GUARDIAN GROWTH FUND LIMITED: Head Office, 48 Yonge Street, Toronto, Ontario. Ontario incorporation, April 26th, 1960, as a private company under the name of Speculative Value Fund Limited, with subsequent S.L.P., including those of July 25th, 1961, changing name to present one, and those of February 2nd, 1962, converting Company into public company. Authorized capital, (as at December 31st, 1965,) of the total capital of 2,018,679 Preference shares of 20¢ par authorized by Letters Patent and Supplementary Letters Patent, 672,801 have been issued as fully

paid and 53,720 have been redeemed, thereby reducing the authorized capital with respect to Preference shares to 1,964,959 and leaving as issued and outstanding 619,081 of such shares; 50,000 Common shares of 20¢ par, of which 4,500 issued and fully paid. Present offering, Preference shares at a price representing the net asset value per share to be calculated from time to time by the Board of Directors, plus a sales commission not to exceed $8\frac{1}{2}\%$ of the selling price, through officers of the Company under its registration as a Security Issuer and through registered security dealers to whom the Company shall make the shares available at the net asset value thereof. Prospectus dated April 15th, 1966, accepted as annual re-filing, May 10th, 1966.

HARVARD GROWTH FUND LIMITED: Head Office, Suite 300, 801 Eglinton Avenue West, Toronto, Ontario. Ontario incorporation, May 5th, 1965, with subsequent S.L.P. Authorized capital, 1,500,000 Participating Non-voting shares of 50¢ par, of which 3,228 issued and outstanding as fully paid, and 25,000 Common shares of \$10 par, of which 6,805 issued and outstanding as fully paid. Present offering, Participating Non-voting shares through Goldmack Securities Corporation Limited which holds an option to purchase the said shares at the net asset value thereof. Offered to the public at the net asset value per share plus a selling charge of $8\frac{3}{4}\%$ of the option price, reduced on a sliding scale on single transactions of \$5,000 and over. Prospectus dated April 18th, 1966, accepted for filing, May 11th, 1966.

ISLAND TELEPHONE COMPANY, LIMITED, THE: Head Office, 227 Queen Street, Charlottetown, Prince Edward Island. Prince Edward Island incorporation, April 19th, 1929, by Special Act with subsequent amending Acts. Authorized capital, 50,000 $4\frac{1}{2}\%$ Cumulative Redeemable Preference shares of \$10 par, of which 40,000 outstanding; 40,000 $4\frac{3}{4}\%$ Cumulative Redeemable Preference shares of \$10 par, all outstanding; 37,500 $5\frac{1}{2}\%$ Cumulative Redeemable Preference shares of \$20 par, which are the subject of present offering; 335,000 Common shares of \$10 par, of which 193,764 outstanding. Present offering, 37,500 $5\frac{1}{2}\%$ Cumula-

tive Redeemable Preference shares through Royal Securities Corporation Limited, which has agreed to purchase the said 37,500 Preference shares at par, the Company to pay the said underwriter a commission of 80¢ per share so purchased. Offered to the public at par. Prospectus dated April 21st, 1966, accepted for filing, May 11th, 1966.

NORTHERN TELEPHONE LIMITED: Head Office, New Liskeard, Ontario. Ontario incorporation, January 1st, 1960, being an amalgamation of Northern Telephone Company, Limited, Norwesto Enterprises Limited and Norwesto Communications Limited, with subsequent S.L.P. Authorized capital, 500,000 First Preference shares of \$20 par, issuable in series, of which 75,000, designated as "5½% Cumulative Redeemable First Preference Shares Series A", 50,000, designated as "5½% Cumulative Redeemable First Preference Shares Series B", 100,000, designated as "5½% Cumulative Redeemable First Preference Shares Series C", and 25,000, designated as "5½% Cumulative Redeemable First Preference Shares Series D", issued and outstanding as fully paid; 250,000 Second Preference shares of \$20 par, issuable in series, of which 17,223, designated as "5% Cumulative Redeemable Convertible Second Preference Shares, Series A", issued and outstanding as fully paid; 5,000,000 n.p.v. Common shares, of which 1,919,994 issued and outstanding as fully paid. Present offering, 150,000 5¼% Cumulative Redeemable Convertible Second Preference Shares, Series B, through Royal Securities Corporation Limited which has agreed to purchase the said Series B Second Preference shares at par, the Company to pay the said underwriter a commission of \$90,000. Offered to the public at par. Prospectus dated April 29th, 1966, accepted for filing, May 17th, 1966.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

HARVEY'S FOODS LIMITED: is offering to its existing security holders of record as of close of business on May 5th, 1966, \$300,000 principal amount of 7% Convertible Sinking Fund Debentures Series B at par, the directors of the Company to establish, in the event of over-subscription, a limitation on the aggregate principal amount of such Debentures to be allocated in relation to the existing shareholdings of the said subscribers. Recorded O. S. C., May 9th, 1966.

Mining, Gas & Oil Issues Accepted for Filing Since Last Issue of Bulletin

AGASSIZ MINES LIMITED: Head Office, 283 Portage Avenue, Winnipeg, Manitoba. Amending Statement filed to show issuance of Supplementary Letters Patent, dated January 28th, 1966, increasing the authorized capital of the Company from 3,000,000 n.p.v. shares to 5,000,000 n.p.v. shares, not to exceed \$750,000 in the aggregate, share position to date and particulars of Agreement, dated February 14th, 1966, whereby W. D. Latimer Co. Limited, acting on behalf of Richfield Securities Limited as to 50% and on behalf of Quoddy Investment Ltd. as to 50%, agreed to purchase 200,000 shares at 35¢ per share, and McConnell & Company Limited, acting on its own behalf, agreed to purchase 200,000 shares at 35¢ per share, payable forthwith upon acceptance by the competent authority having jurisdiction over the sale of securities in the Provinces of Manitoba, Quebec and Ontario and the Canadian and Winnipeg Stock Exchanges, the latest date of acceptance being hereinafter referred to as the "effective date", and, in proportion to their firm commitments, received an option on a further 200,000 shares at 40¢ per share, payable within 3 months after the said effective date. As a consideration for McConnell & Company Limited entering into the said Agreement dated February 14th, 1966, Quoddy Investment Ltd. has agreed to sell to McConnell & Company Limited 50,000 shares at 30 $\frac{3}{4}$ ¢ per share. Under Agreement dated June 15th, 1965, there still remain outstanding options on 50,000 shares at 25¢ per share and 200,000 shares at 30¢ per share, which shares W. D. Latimer Co. Limited has agreed to firmly purchase conditional upon the Agreement dated February 14th, 1966, becoming effective by receiving the necessary approval of the regulatory bodies and the Exchanges referred to above. Amending Statement, dated February 14th, 1966, to prospectus dated October 6th, 1965, accepted for filing, April 21st, 1966.

ANGELUS PETROLEUMS (1965) LIMITED: Head Office, Room 203, 170 Bay Street, Toronto, Ontario. By Agreement, dated February 15th, 1966, Waite, Reid & Company Limited agreed to purchase 100,000 shares at 40¢ per

share, payable by April 22nd, 1966, and received options on a further 500,000 shares, being 200,000 at 45¢, payable within 60 days after April 22nd, 1966, 100,000 at 50¢, payable within 150 days after April 22nd, 1966, and 200,000 at 60¢, payable within 240 days after April 22nd, 1966. Company incorporated, December, 1947, (Ont.) under name of Providence Oils Limited. Name changed to Angelus Petroleums Limited by Order of the Lieutenant-Governor of Ontario, November, 1948, and to present one by Supplementary Letters Patent, November, 1965. Authorized capital, 3,000,000 n.p.v. shares. Issues, 800,000. Escrowed, 82,000. Prospectus dated March 14th, 1966, accepted for filing, April 22nd, 1966.

GASPE PARK MINES LIMITED: Head Office, 100 Gloucester Street, Ottawa, Ontario. By Agreement, dated February 25th, 1966, W. D. Latimer Co. Limited, acting on behalf of its client, Gaspe Park Mining Syndicate, agreed to purchase 200,000 shares at 10¢ per share, payable within 48 hours after April 22nd, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after April 22nd, 1966, respectively. Company incorporated, February, 1966, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated April 6th, 1966, accepted for filing, April 22nd, 1966.

GEORGIA LAKE LITHIUM MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated February 11th, 1966, Norwich Investments Limited agreed to purchase 250,000 shares at 10¢ per share, payable within 3 days after April 22nd, 1966, and received options on a further 750,000 shares, being 3 blocks of 200,000 shares each at 12½¢, 15¢ and 20¢ per share respectively, payable within 3, 6 and 9 months after April 22nd, 1966, respectively, and 150,000 at 25¢, payable within 12 months after April 22nd, 1966. Company incorporated, July, 1955, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,250,005. Escrowed, 675,000. Prospectus dated March 10th, 1966, accepted for filing, April 22nd, 1966.

NORPOINT EXPLORATIONS LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of 14 unpatented mining claims, 6 of which are in Crooks Township, Ontario, and 8 in Pardee Township, Ontario, and establishment of February 3rd, 1966, as effective date of Agreement dated December 15th, 1965, between the Company and Darien Investments Limited. Amending Statement, dated April 15th, 1966, to prospectus dated January 27th, 1966, accepted for filing, April 22nd, 1966.

BOSTON MOLYBDENUM MINES LIMITED: Head Office, Suite 2524, 44 King Street West, Toronto, Ontario. By Agreement, dated March 24th, 1966, Bouchard & Co. Limited, acting on behalf of Coronet Investment Group Limited, agreed to purchase 200,000 shares at 15¢ per share, payable by April 26th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 20¢, 25¢, 30¢ and 35¢ per share respectively, payable within 3, 6, 9 and 12 months after April 26th, 1966, respectively. Company incorporated, February, 1966, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued 716,675. Escrowed, 675,000. Prospectus dated March 25th, 1966, accepted for filing, April 26th, 1966.

GREEN VALLEY MINES LIMITED: Head Office, Suite 507, 55 York Street, Toronto, Ontario. By Agreement, dated March 7th, 1966, Lemu Investments Limited agreed to purchase 200,000 shares at 10¢ per share, payable by April 26th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after April 26th, 1966, respectively. Company incorporated, January, 1966, (Ont.). Authorized capital, 3,000,000 n.p.v. shares, not to exceed \$1,500,000 in the aggregate. Issued, 750,003. Escrowed, 675,000. Prospectus dated April 5th, 1966, accepted for filing, April 26th, 1966.

ROLARTIC MINES LTD.: Head Office, 116 Taschereau Street East, Rouyn, Quebec. Executive Office,

Suite 403, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated February 9th, 1966, H. E. Smith Securities Limited agreed to purchase 150,000 shares at 10¢ per share, payable by April 26th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after April 26th, 1966, respectively. Company incorporated, December, 1954, (Que.) under name of Rollet Uranium Company Ltd. Name changed to present one by Supplementary Letters Patent, February, 1963. Authorized capital, 3,000,000 at \$1 par. Issued, 1,100,000. Escrowed, 750,000. Prospectus dated February 14th, 1966, accepted for filing, April 26th, 1966.

BENMAC EXPLORATIONS LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and particulars of offering to the public of 54,500 shares owned by Stronghold Investments Limited and released from escrow, the proceeds from any sales of which will not accrue to the benefit of the treasury of the Company. Amending Statement, dated March 10th, 1966, to prospectus dated January 21st, 1966, accepted for filing, April 27th, 1966.

CINCINNATI-PORCUPINE MINES LIMITED: Head Office, Suite 1705, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated March 21st, 1966, J. Bradley Streit & Co. Limited agreed to purchase 300,000 shares at 25¢ per share, payable within 5 days after April 27th, 1966. Company incorporated, July, 1935, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,800,000. Escrowed, 400,000. Prospectus dated March 23rd, 1966, accepted for filing, April 27th, 1966.

NEW FAR NORTH EXPLORATION LIMITED: Head Office, 529 - 17th Avenue S. W., Calgary, Alberta. Executive Offices, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Particulars of offering to the public of shares taken down under Agreement dated March 9th, 1965, and not yet distributed, being the firm commitment of 100,000

shares at 50¢ per share and the first option on 100,000 shares at 50¢ per share, which Agreement has now been cancelled by mutual consent. Company incorporated, December, 1955, (Alta.) as a private company under the name of Far North Exploration Limited. Converted to public company by Certificate of the Registrar of Joint Stock Companies, Alberta, April, 1956, and name changed to present one by a further Certificate, January, 1959. Authorized capital, 4,000,000 n.p.v. shares. Issued, 2,970,003. Escrowed, 750,000. Prospectus dated April 1st, 1966, accepted as annual re-filing, April 27th, 1966.

PARKDALE EXPLORATION LIMITED: Head Office, Suite 930, 159 Bay Street, Toronto, Ontario. By Agreement, dated March 9th, 1966, D. H. Freeman & Company Limited, acting on behalf of Graymel Investments Limited, agreed to purchase 200,000 shares at 10¢ per share, payable by April 27th, 1966, and received options on a further 800,000 shares, being 100,000 at 12½¢, payable within 3 months after April 27th, 1966, 3 blocks of 200,000 shares each at 15¢, 20¢ and 25¢ per share respectively, payable within 6, 9 and 12 months after April 27th, 1966, respectively, and 100,000 at 30¢, payable within 15 months after April 27th, 1966. Company incorporated, February, 1966, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated April 11th, 1966, accepted for filing, April 27th, 1966.

ADA EXPLORATIONS LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' extension of all treasury option payment dates under Agreement dated November 8th, 1965. Amending Statement, dated March 16th, 1966, to prospectus dated December 6th, 1965, accepted for filing, April 28th, 1966.

COLUMBIA METALS CORPORATION LIMITED: Head Office, Suite 1002, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated October 25th, 1965, as amended by Agreements dated December 7th, 1965, January

26th, 1966, and March 17th, 1966, Draper Dobie & Company Limited, acting on behalf of its client, Elphin Holdings Limited, agreed to purchase 400,000 shares at 40¢ per share, payable one half forthwith after the effective date, being defined as the later of the dates on which the shares of the Company shall have been listed on the Vancouver Stock Exchange, notice of acceptance of the terms of the said Agreement, dated October 25th, 1965, and subsequent amending Agreements, shall have been accepted for filing by the Vancouver Stock Exchange and current prospectus shall have been accepted for filing by the Ontario Securities Commission, and the balance within 30 days after the said effective date. Company incorporated, March, 1949, (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,976,504. Escrowed, 934,830. Prospectus dated April 18th, 1966, accepted for filing, April 28th, 1966.

KAYMO MINERALS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show further 3 months' extension of payment date with respect to 200,000 shares at 15¢ per share, now payable by July 5th, 1966, all subsequent option payment dates being similarly extended. Amending Statement, dated April 1st, 1966, to prospectus dated June 25th, 1965, accepted for filing, April 29th, 1966.

MEADOWLANDS MINING CORPORATION LIMITED: Head Office, 26 Queen Street East, Toronto, Ontario. By Agreement, dated March 22nd, 1966, W. McKenzie Securities Limited, acting on behalf of its client, Everest Underwriters Limited, agreed to purchase 150,000 shares at 10¢ per share, payable within 2 days after April 29th, 1966, and received options on a further 850,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after April 29th, 1966, respectively, and 50,000 at 30¢, payable within 15 months after April 29th, 1966. Company incorporated, February, 1966, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated April 25th, 1966, accepted for filing, April 29th, 1966.

MUNRO COPPER MINES LIMITED: Head Office, 15th Floor, 50 King Street West, Toronto, Ontario. Particulars of offering to the public of \$1,700,000 7% First Mortgage Convertible Sinking Fund Bonds Series A, to be dated April 1st, 1966, to mature April 1st, 1971, and bonus Common shares, in units of \$500 principal amount of Series A Bonds and 100 Common shares through Ord, Wallington & Co. Limited which has agreed to purchase the said \$1,700,000 principal amount of Series A Bonds and 680,000 Common shares (340,000 of which constitute a bonus to the purchasers of the said Series A Bonds and the balance will be retained by the said underwriter for its own use) for an aggregate consideration of \$1,550,000. Offered to the public at \$500 per unit. Company incorporated, February, 1953, (Ont.) under the name of Centre Hill Mines Limited. Name changed to present one by Supplementary Letters Patent, February, 1966. Authorized capital, 5,000,000 at \$1 par. Issued, 2,596,640. Escrowed, 630,000. Prospectus dated March 31st, 1966, accepted for filing, April 29th, 1966.

WHITEGATE MINING COMPANY LIMITED: Head Office, Suite 305, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition by Company of option on mineral rights to property in Anglesea Township, Ontario, which option subsequently dropped, acquisition by Company of 6 contiguous unpatented mining claims in Lesueur Township, Quebec, by staking, acquisition by Company of 10 contiguous unpatented mining claims in Hindon Township, Ontario, by staking, acquisition by Company of 10 contiguous unpatented mining claims in Lavant Township, Ontario, by staking, abandonment by Company of 10 claims in Marriott Township, Ontario, 8 claims in Calvert Township, Ontario, 12 claims in Rouyn Township, Quebec, and 6 claims in Walker Township, Ontario, and extensions of all outstanding treasury option payment dates so that 42,156 shares at 20¢ per share now payable by July 13th, 1966, and 3 blocks of 200,000 shares each at 25¢, 30¢ and 35¢ per share respectively now payable by October 13th, 1966, January 13th, 1967, and April 13th, 1967, respectively. Amending Statement, dated

April 15th, 1966, to prospectus dated September 7th, 1965, accepted for filing, April 29th, 1966.

BRACEMAC MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, in addition to which the Company may pay a further amount, not to exceed 15%, towards distribution costs. Company incorporated, December, 1954, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,509,505. Escrowed, 464,540. Prospectus dated March 21st, 1966, accepted as annual re-filing, May 2nd, 1966.

GLOBE EXPLORATION & MINING COMPANY LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show particulars of work performed on Hoyle Township property, results of which being inconclusive, no further diamond drilling recommended at present time, particulars of work performed on Baldwin and Porter Townships property, in connection with which further recommendations outlined, and further 3 months' extension to June 18th, 1966, of payment date with respect to outstanding treasury option on 100,000 shares at 25¢ per share. Amending Statement, dated March 21st, 1966, to prospectus dated November 16th, 1965, accepted for filing, May 2nd, 1966.

KELLY-K MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated March 24th, 1966, Durham Securities, acting on behalf of David Jay Foster Limited as to 50% and on behalf of Gailgary Investments Limited as to 50%, agreed to purchase 400,000 shares at 10¢ per share, payable within 48 hours after May 2nd, 1966, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 12½¢, 15¢ and 20¢ per share respectively, payable within 3, 6 and 9 months after May 2nd, 1966, respectively. Company incorporated, March, 1966, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated March 31st, 1966, accepted for filing, May 2nd, 1966.

NORTH EXPO MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, particulars of work performed and to be performed on Cairo Township claims under option to Company and fact that Messrs. W. A. Bishop, E. F. Furniss and C. M. Cook are no longer associated with North Frontier Explorations Limited. Amending Statement, dated March 17th, 1966, to prospectus dated October 8th, 1965, accepted for filing, May 2nd, 1966.

GREAT YUKON MINES LIMITED: Head Office, Main Floor, 165 University Avenue, Toronto, Ontario. By Agreement, dated March 10th, 1966, Grenadier Securities Limited, acting on behalf of Skipper Investments Limited, agreed to purchase 200,000 shares at 10¢ per share, payable by May 3rd, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after May 3rd, 1966, respectively. Company incorporated, February, 1966, (Ont.). Authorized capital, 3,000,000 n.p.v. shares, not to exceed \$1,500,000 in the aggregate. Issued, 750,005. Escrowed, 675,000. Prospectus dated April 12th, 1966, accepted for filing, May 3rd, 1966.

MILGATE MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in residence address of Assistant Secretary, share position to date and acquisition by Company of 5 contiguous unpatented mining claims in Township 175, Sault Ste. Marie Mining Division, Ontario, by staking. Amending Statement, dated March 30th, 1966, to prospectus dated November 4th, 1965, accepted for filing, May 6th, 1966.

TORMAC MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. By Agreement, dated March 24th, 1966, M. MacDougall & Co. Limited agreed to purchase 150,000 shares at 10¢ per share, payable by May 6th, 1966, and received options on a further 850,000 shares, being 50,000 at 12½¢, payable within 3 months after May 6th, 1966, and 4 blocks of 200,000 shares each at 15¢, 20¢, 25¢ and 30¢

per share respectively, payable within 6, 9, 12 and 15 months after May 6th, 1966, respectively. Company incorporated, March, 1966, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,003. Escrowed, 675,000. Prospectus dated March 25th, 1966, accepted for filing, May 6th, 1966.

MIRO MINES LIMITED: Head Office, Suite 600, 250 University Avenue, Toronto, Ontario. Amending Statement filed to show change in residence address of Vice-President of Company, termination by mutual consent of Agreement dated April 14th, 1965, under which firm commitment of 150,000 shares at 30¢ per share taken down and paid for, and particulars of new Agreement, dated March 29th, 1966, whereby J. P. Cannon & Co. Limited, acting on behalf of Nelro Holding Limited as to 50% and on behalf of Kengate Corporation Limited as to 50%, agreed to purchase 200,000 shares at 20¢ per share, payable on the latest of the dates of acceptance of a Filing Statement by the Canadian Stock Exchange and the acceptance of an Amendment to the Company's prospectus by the Ontario Securities Commission, and such other regulatory authority having jurisdiction, reflecting the terms of the said Agreement, hereinafter referred to as the "effective date", and received an option on a further 100,000 shares at 25¢ per share, payable within 3 months after the said effective date. Amending Statement, dated March 29th, 1966, to prospectus dated September 2nd, 1965, accepted for filing, May 9th, 1966.

GOLSIL MINES LIMITED: Head Office, Suite 507, 55 York Street, Toronto, Ontario. Particulars of offering of shares to the public through Asta Corporation Limited, acting as Company's agent, on a commission basis of 25%, plus an additional 15% towards distribution costs. Company incorporated, June, 1959, (Ont.). Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$3,000,000 in the aggregate. Issued, 2,565,409. Escrowed, 810,000. Prospectus dated January 26th, 1966, accepted as annual re-filing, May 11th, 1966.

MATT BERRY MINES LIMITED: Head Office, Suite 801, 347 Bay Street, Toronto, Ontario. By Agreement, dated March 17th, 1966, Barclay & Crawford Limited, acting on

behalf of 8 named companies and individuals, as to a $\frac{1}{8}$ th interest each, agreed to purchase 200,000 shares at 25¢ per share, payable within 3 days after May 11th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 30¢, 35¢, 40¢ and 45¢ per share respectively, payable within 3, 6, 9 and 12 months after May 11th, 1966, respectively. Company incorporated, January, 1966, (B. C.). Authorized capital, 5,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated April 27th, 1966, accepted for filing, May 11th, 1966.

OLYMPUS MINES LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Under Agreement dated September 22nd, 1965, Gordon-Daly Corporation Limited, on behalf of its client, Crilly Holdings Limited, agreed to purchase 50,000 shares at 40¢ per share, payment for which has been acknowledged by the Company, and received options on a further 400,000 shares, being 2 blocks of 200,000 shares each at 45¢ and 50¢ per share respectively, payable within 3 and 6 months after February 9th, 1966, respectively. Company incorporated, September, 1956, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,593,939. Escrowed, 575,000. Prospectus dated February 16th, 1966, accepted as annual re-filing, May 12th, 1966.

ABITIBI ASBESTOS MINING COMPANY LIMITED: Head Office, 1155 Dorchester Boulevard West, Montreal, Quebec. By Agreement, dated January 20th, 1966, Gordon-Daly Corporation Limited, acting on behalf of its client, Rycar Investments Limited, agreed to purchase 200,000 shares at 10¢ per share, payable by May 13th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12 $\frac{1}{2}$ ¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after May 13th, 1966, respectively. Company incorporated, December, 1965, (Que.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated February 10th, 1966, accepted for filing, May 13th, 1966.

BAR-MANITOU MINES LIMITED: Head Office, Suite 805, 500 St. James Street West, Montreal, Quebec.

Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus an allowance, not to exceed an additional 15%, towards distribution costs. Company incorporated, November, 1950, (Que.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,700,007. Escrowed, 720,000. Prospectus dated April 13th, 1966, accepted for filing, May 13th, 1966.

BARRINGTON EXPLORATION CORPORATION LIMITED: Head Office, Suite 1309, 7 King Street East, Toronto, Ontario. Particulars of offering to the public of 750,000 previously issued shares, purchased by Mayaguana Securities Limited and not yet distributed, at the prevailing market price from time to time, no part of the proceeds of any sales of which will accrue to the benefit of the treasury of the Company. Company incorporated, January, 1964, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,592,005. Escrowed, 675,000. Prospectus dated March 22nd, 1966, accepted for filing, May 13th, 1966.

CHOICELAND IRON MINES LIMITED: Head Office, Suite 2001, 80 King Street West, Toronto, Ontario. Particulars of offering to the public of 400,000 shares purchased by Draper Dobie and Company Limited, acting on behalf of Dobieco Limited as to 50% and on behalf of Gunnar Mining Limited as to 50%, and not yet distributed. Company incorporated, February, 1962, (Ont.), being an amalgamation of Kelsey Lake Development Company Limited and Irex Iron Mines Limited. Authorized capital, 6,000,000 n.p.v. shares. Issued, 1,851,050. Escrowed, none. Prospectus dated April 20th, 1966, accepted as annual re-filing, May 13th, 1966.

ANGLO AMERICAN NICKEL MINING CORPORATION LIMITED: Head Office, 1130 Bay Street, Toronto, Ontario. By Agreement, dated February 19th, 1966, Jones, Gable & Company Limited, acting on behalf of its client, Kentish Corporation Limited, agreed to purchase 500,000 shares, being 400,000 at 15¢ per share and 100,000 at 20¢ per share, payable by May 17th, 1966, and received options on a further 500,000 shares, being 100,000 at 20¢ and 2 blocks of

200,000 shares each at 25¢ and 30¢ per share respectively, payable within 30 days after May 17th, 1966. Company incorporated, January, 1965, (Ont.). Authorized capital, 10,000,000 at \$1 par. Issued, 500,005. Escrowed, 450,000. Prospectus dated March 14th, 1966, accepted for filing, May 17th, 1966.

JOGRAN MINES LIMITED: Head Office, Fifth Floor, 244 Bay Street, Toronto, Ontario. By Agreement, dated March 9th, 1966, W. D. Latimer Co. Limited, acting on behalf of its clients, Richfield Securities Limited as to a one-third interest, Northwood Mining Limited as to a one-third interest and Walbert Securities Limited as to a one-third interest, agreed to purchase 150,000 shares at 12½¢ per share, payable within 2 days after May 17th, 1966, and received options on a further 850,000 shares, being 4 blocks of 200,000 shares each at 15¢, 20¢, 25¢ and 30¢ per share respectively, payable within 3, 6, 9 and 12 months after May 17th, 1966, respectively, and 50,000 at 35¢, payable within 15 months after May 17th, 1966. Company incorporated, May, 1964, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,525,005. Escrowed, 675,000. Prospectus dated April 28th, 1966, accepted for filing, May 17th, 1966.

PROVINCIAL MINING & DEVELOPMENT COMPANY LIMITED: Head Office, Suite 302, 121 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition by Company of Mineral Claim block having an area of approximately 1,200 acres, situated along the South Shores of Bellows Lake, Saskatchewan, known as Mineral Claim Block 503, by purchase, particulars of work performed on Company's Marathon claims and 1 month's extension of April 1st, 1966, payment date with respect to 60,000 shares under option at 15¢ and 200,000 shares under option at 17½¢. Amending Statement, dated March 28th, 1966, to prospectus dated February 18th, 1966, accepted for filing, May 17th, 1966.

REC'D AT
SCHOOL OF BUSINESS
JUL 11 1966

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

June, 1966



ONTARIO

Issued Monthly by

THE ONTARIO SECURITIES COMMISSION
TORONTO PROFESSIONAL BUILDING
123 EDWARD STREET, TORONTO 2, ONT.

Annual Subscription \$5.00; 50c per copy.

Printed and Published by
Frank Fogg, Printer to the Queen's Most Excellent Majesty

Magistrate's Court

REGINA vs. HAMILTON BUILDING CREDITS
LIMITED, AND
ROBERT ARCHIBALD JONES

Hamilton Building Credits Limited and Robert Archibald Jones were jointly charged with trading in securities, namely promissory notes, contrary to Section 6 and Section 64 of The Securities Act, R.S.O. 1960, c. 363 as amended.

The trial took place at Hamilton, Ontario, on April 25, 1966.

Both Hamilton Building Credits Limited and Robert Archibald Jones were convicted of the charge. The Company was fined \$1.00 and Robert Archibald Jones was sentenced to 9 months imprisonment.

S. J. Antonette,
(*Counsel*).

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF TRANS GUARDIAN
INVESTMENTS LIMITED
AND
IN THE MATTER OF WALTER LEOPOLD NEILSEN

Hearing: April 25th, 1966

Present: James P. Manley, Q.C.,
Counsel to Walter Leopold Neilsen,
President of Trans Guardian
Investments Limited.
B. C. Howard — Staff Counsel
R. L. Cloth — Staff Auditor
W. A. Carson — Investigator.

Trans Guardian Investments Limited has held registration as a so-called non member broker-dealer, that is a company which does not hold membership in the Broker-Dealers' Association of Ontario, since February 10th, 1964. The basis upon which it obtained this recognition was the representation that it would be devoting its efforts exclusively to the sale of mutual fund securities. Walter Leopold Neilsen, its President and one of its two major shareholders, had held registration as a salesman in the mutual fund field for nearly fourteen years prior to becoming a principal in this new sales company.

The staff are currently conducting an investigation into suspected unlawful primary distribution of the shares of an Ontario company. During the course of this investi-

gation they came into possession of certain written representations made by Mr. Neilsen to subscribers of the shares which brought his fitness for continued registration into issue. Mr. Neilsen was advised that these facts were in our possession and was requested to attend at Toronto, the firm being located in Ottawa, for the purpose of the present hearing.

I shall not in these reasons delineate the nature of Mr. Neilsen's now admitted conduct, nor further identify the issue which he was selling. These facts were explored at some length during the hearing. The investigation is still in progress and it must be some time before it will be completed in all its aspects. I think it sufficient for the purpose of this decision to say that the issue which Mr. Neilsen was selling was not the subject of a filing under The Securities Act. In addition, the written representations he made, to put it in its best light, displays an incomprehensible ignorance of the prohibitions set out in Section 54 of The Securities Act.

Under all the circumstances, I have no alternative but to suspend the registration of Trans Guardian Investments Limited pending the completion of this investigation or until such time as Walter Leopold Neilsen severs all connection with that company. In suspending, rather than cancelling the registration, I recognize the fact that there are other substantially interested shareholders in this company, particularly its Vice-President, Mr. G. J. Cicci.

H. S. BRAY,
Director.

TORONTO, April 26th, 1966.

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF WAITE, REID & COMPANY
LIMITED,

TAKE NOTICE THAT as a result of the suspension of *Waite, Reid & Company Limited* by both the Toronto Stock Exchange and the Broker-Dealers' Association of Ontario for a period of two weeks from Friday, 22nd April, 1966, the registration as a broker and broker-dealer under the provisions of The Securities Act (Ontario) was suspended for a like period.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF VICTORIA ALGOMA
MINERAL COMPANY LIMITED

Hearing: February 28th, 1966

Present: The Honourable S. A. Hayden, Q.C., Counsel to
Tuina Enterprises Limited, and
Victoria Algoma Mineral Company Limited.
Steven Low, President of Victoria Algoma Mineral
Company Limited, and
Tuina Enterprises Limited.
Dr. M. H. Frohberg, Technical Consultant to the
Commission, and
W. H. Chisholm and W. A. Carson of the Com-
mission Staff.

On February 15th, 1966, draft amendment to the material accepted for filing relating to the securities of Victoria Algoma Mineral Company Limited ("Victoria Algoma") was submitted. The amendment disclosed that the company was in the process of acquiring by staking a large number of claims in the Great Slave Lake Area of the North West Territories. The draft described these as being in the Pine Point area while the accompanying engineering report noted they were approximately 80 miles northeast of Pine Point. The covering report, being that of G. W. McConnell, M.A., Sc., P.Eng., dated February 6th, 1966, recommended an initial geophysical program.

The purchase of the securities of this company has recently been actively recommended through the weekly letter called The Canadian Forecaster of a securities adviser,

Southern Brokerage and Holding Company, Incorporated. The February 18th, 1966 edition spoke in glowing terms of Victoria Algoma's "discovery" on Great Slave Lake. In light of the fact that the McConnell report did not appear to provide the basis for such enthusiasm an explanation was sought. We were advised that the factual basis, including a press release dated February 4th, 1966, from Victoria Algoma, came from Steven Low. The press release stated, in part,

"Steven Low, President, said a series of showings on the property, were found to include chalcopryrite, bornite and native copper. Representative assays are not yet available, but samples examined are reported of ore grade."

The release also stated,

"Victoria Algoma plans to start work on the property immediately, Mr. Low said. World Mining Consultants Limited will be in overall charge and have engaged Consulting Geologist Fenton Scott of Moreau, Woodard & Co. Ltd. to head up the initial prospecting and geophysical program preparatory to diamond drilling."

World Mining Consultants Limited is a company controlled by Mr. Low. Mr. Low is president of Victoria Algoma and controls the underwriter Tuina Enterprises Limited. In light of the fact that the McConnell report did not mention any assays nor did it recommend a diamond drilling program, it appeared that some explanation was called for. Certainly there was every indication of active trading in the unlisted market being stimulated when the facts disclosed in the filing appeared to provide no particular basis for unusual enthusiasm. Mr. Low, because of his interest in Tuina, had a vital reason for creating interest in the stock.

Mr. Low gave evidence regarding the sources of his information. He stated that the facts in the press release were supplied by him and that the release was authorized by him. In addition we touched on a draft annual report for Victoria Algoma. This was also produced by the writers of

The Canadian Forecaster as support for their enthusiasm. This annual report, which Mr. Low indicated was being sent to the shareholders on February 28th, also reflects a stage of development on the Great Slave Lake properties not disclosed in the McConnell report.

The circumstances leading to Mr. Low having his World Mining Consultants enter an agreement with one, Keith Colombo were described by Mr. Low. Mr. Colombo was a young diamond driller who had come across a property in this area which Mr. Colombo alleged had high grade copper showings over a substantial length. The copper had assayed at 3%. No assay reports were shown to Mr. Low. He purported to be skeptical. His own consultants were on the property within the past six weeks at which time it was covered with several feet of snow. In short, apart from an oral statement from a stranger concerning whom he had mental reservations, Mr. Low had no factual basis for the representation that there were samples of ore grade taken from the property. Although Mr. McConnell's report, as one might expect, recommends systematic development the press release has the reader anticipating diamond drilling and it is no surprise that Mr. Low, in his annual report to shareholders, reports,

"Preliminary geophysical investigation by a horizontal hoop electro-magnetic survey indicated an important drill target. Although the particular area where the preliminary geophysical work was done was chosen at random by your consultant engineers, already an important drill target has been discovered to warrant an immediate diamond drilling program. . . ."

The prospectus makes it quite clear what Mr. Low's motives were in issuing this kind of irresponsible press release as well as the promotional annual report. The area is not a "discovery" area in the sense that it has been the subject of some attention previously. Indeed Dr. Froberg had examined, if not the same property, then certainly one immediately adjacent to the one under consideration. Having

regard to the fact that World Mining is also Mr. Low's company one must question, in the absence of proper reports, the program indicated in the annual report. There has been a complete disregard of the Commission's April, 1961 guidelines.

In light of these facts, at the conclusion of the hearing, I was of the view that the material presently accepted for filing no longer complies with the requirements of section 38. Because the promotional effort was directed to publicizing the Great Slave Lake properties, and in this I include the president's letter in the annual report, the material which has been accepted for filing, is deceptive as a result of the failure to keep the prospective shareholder and the Commission informed through the filing of up-to-date reports. Accordingly, I have ordered, pursuant to subsection 1 of section 46 of The Securities Act that all trading in the primary distribution to the public of the securities of Victoria Algoma Mineral Company Limited shall cease.

H. S. BRAY,
Director.

TORONTO, March 1st, 1966.

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF VICTORIA ALGOMA
MINERAL COMPANY LIMITED

TAKE NOTICE THAT the above Decision was appealed to the full Commission, but by letter dated June 2nd, 1966, the appeal was abandoned.

Industrial & Investment Company Issues

Accepted for Filing Since Last Issue of Bulletin

ARROW PETROLEUMS LIMITED: Head Office, 358 Horton Street, London, Ontario. Ontario incorporation, March 31st, 1964. Authorized capital, 5,000 6% Non-cumulative Redeemable Preference shares of \$100 par, of which 1,500 issued and outstanding as fully paid, and 50,000 n.p.v. Common shares, all issued and outstanding as fully paid. Present offering, \$2,000,000 7% Floating Charge Debentures, dated March 15th, 1966, to mature as to \$1,000,000 on March 15th, 1976, and as to \$1,000,000 on March 15th, 1986, through officers of the Company under its registration as a Security Issuer on a commission basis not to exceed 10%. Offered to the public at par. Prospectus dated April 27th, 1966, accepted for filing, May 18th, 1966.

YORK FUND OF CANADA: Head Office of Manager, BIF Management Corporation Limited, 48 Yonge Street, Toronto, Ontario. Established by Trust Indenture, dated March 1st, 1966, made between the Manager and York Trust and Savings Corporation (the Trustee). Authorized capital, unlimited number of shares, each share representing an undivided interest in the capital (total net assets) of the Fund. As at March 1st, 1966, 70,000 shares were outstanding, the net asset value per share being \$3.58. Present offering, shares of the Fund through BIF Investment Services Limited at 1000/920ths of the net asset value per share plus a commission of 8% of such amount, reduced on a sliding scale on single transactions of \$15,000 and over. Prospectus dated May 13th, 1966, accepted for filing, May 19th, 1966.

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED: Head Office, 97 Queen Street, Charlottetown, Prince Edward Island. Principal Business and Executive Offices, 360 St. James Street West, Montreal, Quebec. Canada incorporation, December 15th, 1933, with subsequent S.L.P. Authorized capital, 17,746,783.433 Com-

mon shares of \$1 par, of which 12,293,899.825 issued and 3,343,839.631 redeemed, leaving 8,950,060.194 outstanding as fully paid, and 1,000 Deferred shares of \$1 par, of which none issued. Present offering, unissued balance of Common shares through Canadian Channing Corporation Ltd., which has the exclusive right to purchase such Common shares at the net asset value per share and effects sales through itself and other registered security dealers. Offered to the public at the net asset value per share plus a commission of $8\frac{3}{4}\%$ thereof, such commission being reduced on a sliding scale on single sales of \$5,000 and over. Prospectus dated April 4th, 1966, accepted as annual re-filing, May 20th, 1966.

COMMONWEALTH INTERNATIONAL LEVERAGE FUND LIMITED: Head Office, 97 Queen Street, Charlottetown, Prince Edward Island. Principal Business and Executive Offices, 360 St. James Street West, Montreal, Quebec. Canada incorporation, March 19th, 1949, with subsequent S.L.P. Authorized capital, 15,000,000 Common shares of \$1 par, of which 3,173,251.639 issued and 737,743.189 redeemed, leaving 2,435,508.450 outstanding as fully paid. Present offering, unissued balance of Common shares through Canadian Channing Corporation Ltd., which has the exclusive right to purchase such Common shares at the net asset value per share and effects sales through itself and other registered security dealers. Offered to the public at the net asset value per share plus a commission of $8\frac{3}{4}\%$ thereof, such commission being reduced on a sliding scale on single sales of \$5,000 and over. Prospectus dated April 4th, 1966, accepted as annual re-filing, May 20th, 1966.

CAMERA CORPORATION OF AMERICA (CAN-ADA) LIMITED: Head Office, 145 Yonge Street, Toronto, Ontario. Ontario incorporation, April 26th, 1965. Authorized capital, 5,000,000 n.p.v. shares, of which 1,050,007 issued and outstanding as fully paid. Present offering, 750,000 shares through S. J. Brooks & Co., acting as agent, on a commission basis of $\frac{1}{2}\%$ per share. Of the securities offered,

350,000 are offered by the Company and 400,000 by Thomas J. Rubeo and his associates, no part of the proceeds from any sales of which 400,000 shares will accrue to the treasury of the Company. Offered to the public at 14¢ per share. Prospectus dated April 25th, 1966, accepted for filing, May 25th, 1966.

REGENT FUND LTD.: Head Office, 97 Queen Street, Charlottetown, Prince Edward Island. Principal Business Office, Suite 450, C-I-L House, 630 Dorchester Boulevard West, Montreal, Quebec. Canada incorporation, July 23rd, 1956, with subsequent S.L.P. Authorized capital, 2,000,000 Common shares of \$1 par, of which 581,795 issued, 102,400 redeemed and 479,395 outstanding as fully paid, and 100 Deferred shares of \$1 par, of which none issued. Present offering, unissued Common shares through I.O.S. of Canada Ltd., as distributor, and/or through registered security dealers, at the net asset value per share plus a sales commission of 8.5%, which commission reduced on a sliding scale on single transactions of \$10,000 and over. The said sales commissions will be received by the distributor who will pay a portion thereof to any registered security dealers through whom the shares are sold. Prospectus dated April 25th, 1966, accepted as annual re-filing, May 25th, 1966.

B.C. CENTRAL CREDIT UNION: Head Office, 510 West Hastings Street, Vancouver, British Columbia. British Columbia incorporation, May 5th, 1944, under The Credit Unions Act of that Province. Also registered under The Co-operative Credit Association Act of Canada and is, by the provisions of that Act, deemed to be incorporated by Special Act of Parliament pursuant to the provisions of the said Act for the purposes therein stated. Authorized capital, unlimited number of shares of \$5 par. As at December 31st, 1965, 565,452 shares had been issued as fully paid. Present offering, Short Term Secured Notes issued at discount or interest-bearing Notes in maturities ranging from 1 day to 3 years from date specified by each purchaser, through Mc-

Leod, Young, Weir & Company Limited, acting as Agent, on a commission basis not exceeding $\frac{1}{2}$ of 1% as may from time to time be mutually agreed upon between such Agent and B.C. Central Credit Union. The prospectus states that, while such Short Term Notes will in most cases be issued at par, it is not possible to state with certainty the price or prices at which they will be issued from time to time. Prospectus dated April 28th, 1966, accepted as annual re-filing, May 26th, 1966.

ASSOCIATES ACCEPTANCE COMPANY LIMITED: Head Office, 2171 Avenue Road, Toronto, Ontario. Canada incorporation, August 27th, 1954, under name of Associates Discount (Canada) Limited, with subsequent S.L.P., including those of September 15th, 1962, changing name to present one. Authorized capital, 50,000 Preferred shares of \$100 par, issuable in series, of which 10,000, designated as "Cumulative Redeemable Preferred Shares, Series A", issued and outstanding as fully paid, and 1,000,000 Common shares of \$1 par, all issued and outstanding as fully paid. Present offering, Unsecured Medium Term Notes in maturities ranging from 1 to 5 years from date of issue of each Note and carrying rates of interest determined by the Company from time to time, through Dominion Securities Corporation Limited and Harris & Partners Limited, acting as agents, on a commission basis of $\frac{1}{4}$ of 1% per annum for the first year of the term of the Note and $\frac{1}{8}$ of 1% per annum for each subsequent year of such term, calculated upon the outstanding principal amount of the Note. Offered to the public at par. Prospectus dated April 28th, 1966, accepted as annual re-filing, June 1st, 1966.

TOROMONT INDUSTRIAL HOLDINGS LTD.: Head Office, Fifth Floor, 200 University Avenue, Toronto, Ontario. Canada incorporation, January 31st, 1961, with subsequent S.L.P. Authorized capital, 10,000,000 n.p.v. shares, not to exceed \$10,000,000 in the aggregate, of which 1,445,134 issued and fully paid. Present offering, 1,000,000

shares through the President of the Company under its registration as a Security Issuer with no commission payable to such official and through registered security dealers on a commission basis of 7¢ per share. Offered to the public at \$3.25 per share. Prospectus dated April 29th, 1966, accepted for filing, June 1st, 1966.

TRADERS FINANCE CORPORATION LIMITED:
Head Office, Traders Building, 625 Church Street, Toronto, Ontario. Canada incorporation, November 23rd, 1926, with subsequent S.L.P. Authorized capital, 35,000 4½% Cumulative Redeemable Preferred shares of \$100 par; 125,000 5% Cumulative Redeemable Convertible Preferred shares of \$40 par; 800,000 Preferred shares of \$30 par, issuable in series, of which 350,000 designated as "5% Cumulative Redeemable Convertible Preferred Shares, Series A"; 6,000,000 Class "A" n.p.v. Common shares; 720,000 Class "B" n.p.v. Common shares. As at April 15th, 1966, all of the 4½% Cumulative Redeemable Preferred shares, 29,149 of the 5% Cumulative Redeemable Convertible Preferred shares (the remaining 95,851 having been converted), all of the 5% Cumulative Redeemable Convertible Preferred Shares, Series A, 3,700,091 of the Class "A" Common shares and all of the Class "B" Common shares had been issued and were fully paid. Present offering, \$10,000,000 6¾% Collateral Trust Notes, Series "AF", to be dated June 15th, 1966, to mature June 15th, 1981, carrying warrants entitling the holders thereof to purchase, up to the close of business on June 15th, 1976, Class "A" Common shares of the Company at the rate of 20 such shares in respect of each \$1,000 principal amount of Series "AF" Notes at \$13 per share, through McLeod, Young, Weir & Company Limited which has agreed to purchase the said \$10,000,000 principal amount of such Series "AF" Notes at \$96.75 for each \$100 principal amount thereof. Offered to the public at 99.50. Prospectus dated April 29th, 1966, accepted for filing, June 1st, 1966.

CANADA GROWTH FUND: CANADA SECURITY FUND: Head Office of Manager, Planned Investment Management, Ltd., 2055 Peel Street, Montreal, Quebec. Canada Growth Fund was established by Trust Indenture dated March 14th, 1961, between Planned Investments Corporation (the Sponsor), Mutual Funds Management Corporation Ltd. (which, on August 15th, 1964, assigned its responsibilities as Manager of the Fund to Planned Investment Management, Ltd.) and the Crown Trust Company (the Trustee). Canada Security Fund was established by Trust Indenture dated December 31st, 1964, between Planned Investments Corporation (the Sponsor), Planned Investment Management, Ltd. (the Manager) and the Crown Trust Company (the Trustee). Authorized capital, unlimited number of n.p.v. shares, each share representing an undivided interest in the capital (total net assets) of the respective Funds. As of December 31st, 1965, there were, in the case of Canada Growth Fund, 2,810,205.117 shares issued, 448,509.976 redeemed and 2,361,695.141 outstanding and, in the case of Canada Security Fund, 234,739.581 shares issued, 32,549.001 redeemed and 202,190.580 outstanding. Present offering, shares of the Funds through Planned Investments Corporation, the Sponsor, or through other registered security dealers acting for their own account under contracts with the Sponsor. Offered to the public at the net asset value per share plus a sales charge of 9% of the said offering price, sliding scale discounts from such offering price being allowed on single transactions of \$12,000 and over. Prospectus dated April 30th, 1966, accepted as annual re-filing, June 2nd, 1966.

SIMPSON'S ACCEPTANCE COMPANY LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. Canada incorporation, December 12th, 1952, with subsequent S.L.P. Authorized capital, 1,000,000 n.p.v. shares, all issued and outstanding as fully paid. Present offering, \$10,000,000 6¾% Secured Debentures Series E, to be dated June 15th, 1966, to mature June 15th, 1986, through Wood

Gundy Securities Limited which has agreed to purchase the said Series E Debentures at 98. Offered to the public at par. Prospectus dated June 6th, 1966, accepted for filing, June 6th, 1966.

CANADIAN SECURITY GROWTH FUND LTD.: Head Office, 2200 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in name of Company from Canadian Security Underwriters Growth Fund Ltd. to present one, change in name of distributor of Company's shares from Canadian Security Underwriters Limited to Canadian Security Management Limited and change in Board of Directors of Company. Amending statement, dated May 31st, 1966, to prospectus dated October 21st, 1965, accepted for filing, June 8th, 1966.

CANADIAN GAS AND ENERGY FUND LIMITED: Head Office, 2200 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in name of distributor of Company's shares from Canadian Security Underwriters Limited to Canadian Security Management Limited and change in Board of Directors of Company. Amending Statement, dated May 31st, 1966, to prospectus dated October 21st, 1965, accepted for filing, June 9th, 1966.

YORK MASONIC TEMPLE LIMITED: Head Office, 1100 Millwood Road, Toronto, Ontario. Ontario incorporation, May 21st, 1923, with subsequent S.L.P. Authorized capital, 100,000 n.p.v. Common shares, of which 44,679 issued and fully paid, and 50,301 6% Non-cumulative Redeemable Voting Preference shares of \$1 par, all issued and fully paid. Present offering, 15,000 Common shares through offices of the Company under its registration as a Security Issuer with no commission payable on any sales. Offered to the public at \$10 per share. Prospectus dated April 21st, 1966, accepted for filing, June 10th, 1966.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

NORTH AMERICAN VAN LINES CANADA LTD. is offering to its existing security holders of record as at close of business on May 31st, 1966, 10,000 Common shares at \$25 per share in proportion to the number of shares held as at that date. Recorded O.S.C., May 19th, 1966.

REXWOOD PRODUCTS LIMITED is offering to its existing security holders 157 units, each consisting of 50 7% Cumulative Preference shares of \$10 par and 15 n.p.v. Common shares (being unsubscribed balance of previous offering to Preference shareholders) at \$501.50 per unit, subscriptions to be filled in order in which they are received and paid in full. Recorded O.S.C., May 19th, 1966.

MOLYBDENUM CORPORATION OF AMERICA is offering to its Common shareholders Rights, evidenced by transferable Warrants, to subscribe for an aggregate of 251,306 Cumulative Convertible Preferred shares of the Company on the basis of 1 such Preferred share for each 8 Common shares held at close of business on May 24th, 1966, such offering to expire at 3:30 p.m., New York City Time, on June 8th, 1966. Recorded O.S.C., May 20th, 1966.

BOEING COMPANY, THE, is offering to its existing security holders, of record at close of business on May 27th, 1966, Rights, evidenced by transferable Subscription Warrants, to subscribe for additional shares of the Company on the basis of 1 additional share for each 8 shares then held, offering to expire at 3:30 p.m., E.D.S.T., on June 14th, 1966. Recorded O.S.C., May 24th, 1966.

KENTING AVIATION LIMITED is offering to its existing security holders, other than those resident in the United States of America or its territories or possessions, Rights, evidenced by transferable Subscription Warrants, to

subscribe, at \$4.50 per share (Canadian funds), for 1 additional share of 50¢ par in the capital stock of the Company for each 2 shares then held. Recorded O.S.C., May 24th, 1966.

INTERNATIONAL BUSINESS MACHINES CORPORATION is offering to its existing security holders, of record at close of business on May 27th, 1966, Rights, evidenced by transferable Subscription Warrants, to subscribe for additional shares of the Company on the basis of 1 additional share for each 40 shares then held, offering to expire at 3:30 p.m., New York Time, on June 21st, 1966. Recorded O.S.C., May 30th, 1966.

GALT MALLEABLE IRON LIMITED is offering to its existing Common shareholders a total of 25,000 additional n.p.v. Common shares of the Company at \$10 per share on the basis of 1 additional Common share for each 4 Common shares held as at close of business on April 13th, 1966, such offering to expire at close of business on June 10th, 1966. Any of such 25,000 Common shares as are not subscribed for by the Common shareholders pursuant to the said offering may be subscribed for by the Directors of the Company until the close of business on June 17th, 1966. Recorded O.S.C., May 31st, 1966.

KINEMOTIVE CORPORATION is offering to its existing Common shareholders, Rights, evidenced by transferable Subscription Warrants, to purchase \$735,600 (U.S.) principal amount of 5% Subordinated Convertible Debentures, due 1976, on the basis of \$100 principal amount of such Debentures for each 30 Common shares held. Recorded O.S.C., June 1st, 1966.

FAIRCHILD CAMERA AND INSTRUMENT CORPORATION is offering to its existing Common shareholders, Rights, evidenced by transferable Subscription Warrants, to purchase a total of 265,457 additional Common

shares of the Company on the basis of 1 additional Common share in respect of each 10 Common shares held on June 7th, 1966, such Rights to expire at 3:30 p.m., New York Time, on June 21st, 1966. Recorded O.S.C., June 6th, 1966.

HAYES STEEL PRODUCTS LIMITED is offering to its existing security holders, Rights, evidenced by transferable Subscription Warrants, to subscribe for 1 additional n.p.v. share of the Company at \$11.50 per share for each 4 shares held. Recorded O.S.C., June 8th, 1966.

OCCIDENTAL PETROLEUM CORPORATION is offering to its existing security holders, Rights, evidenced by transferable Subscription Warrants, to subscribe for \$62,000,-000 Convertible Subordinated Debentures due June 1, 1991, on the basis of \$100 principal amount of such Debentures for each 14 shares of the Company held as of record date. Recorded O.S.C., June 9th, 1966.

Mining, Gas & Oil Issues Accepted for Filing Since Last Issue of Bulletin

AUGMITTO EXPLORATIONS LIMITED: Head Office, Suite 509, 25 Adelaide Street West, Toronto, Ontario. By Agreement, dated March 1st, 1966, Draper Dobie & Co. Limited, acting on behalf of its clients, Marbill Corporation Limited, Glenayr Investments Limited and Antonic Mining and Holding Corporation Limited, agreed to purchase 200,000 shares at 10¢ per share, payable within 3 business days after May 19th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after May 19th, 1966, respectively. Company incorporated, March, 1945, (Ont.) under name of The Russian Kid Mining Company Limited. Name changed to The New Russian Kid Mining Company Limited by Supplementary Letters Patent, July, 1964, and to present one by Supplementary Letters Patent, February, 1966. Authorized capital, 5,000,000 at \$1 par. Issued, 1,135,005. Escrowed, 837,000. Prospectus dated March 3rd, accepted for filing, May 19th, 1966.

NORTHWEST CANALASK NICKEL MINES LIMITED: Head Office, Suite 416, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show appointment of 1 additional director, share position to date, release from escrow of 400,000 shares of Company sold by Company to Brewis & White Limited and referred to in paragraph 14 of the prospectus, particulars of working option agreement entered into by Company with Union Carbide Exploration Ltd. covering its claims in McCool Township, Larder Lake Mining Division, Ontario, abandonment by Company of its option on property in Vauquelin Township, County of Abitibi, Quebec, acquisition by Company of

option on 13 unpatented mining claims in Langmuir Township, Porcupine Mining Division, Ontario, and establishment of December 1st, 1965, as the "effective date" of Agreement dated April 30th, 1965, referred to in paragraph 14 of the prospectus. Amending Statement, dated February 14th, 1966, to prospectus dated July 29th, 1965, accepted for filing, May 19th, 1966.

VICTORIA ALGOMA MINERAL COMPANY LIMITED: Head Office, Ninth Floor, 88 University Avenue, Toronto Ontario. Particulars of offering to the public of previously issued shares, none of the proceeds of any sales of which will accrue to the treasury of the Company. Company incorporated, April, 1954 (Ont.). Authorized capital, 10,000,000 n.p.v. shares. Issued, 4,240,000. Escrowed, 1,170,000. Prospectus dated March 29th, 1966, accepted for filing, May 19th, 1966.

COMMERCE NICKEL MINES LIMITED: Head Office, Suite 600, 250 University Avenue, Toronto, Ontario. Under Agreement, dated February 1st, 1965, as amended by Agreement dated June 4th, 1965, W. D. Latimer Co. Limited, acting on behalf of its clients, Jaylea Investments Limited and Ictus Investments Limited, took down and paid for 800,000 shares, being 100,000 shares at 10¢, firmly underwritten, and the balance under option, being 100,000 each at 10¢, 15¢ and 20¢ and 200,000 each at 25¢ and 30¢. By Agreement, dated January 31st, 1966, W. D. Latimer Co. Limited, acting on behalf of Jaylea Investments Limited and Ictus Investments Limited, each as to a 50% interest, agreed to purchase the remaining shares under option pursuant to the Agreement of February 1st, 1965, being 200,000 at 35¢, payable by February 18th, 1966, payment for which has been acknowledged by the Company, and, in consideration therefor, the underwriter-optionee, acting as aforesaid, received

options on a further 300,000 shares, being 6 blocks of 50,000 shares each at 40¢, 50¢, 60¢, 70¢, 80¢ and \$1.05 per share respectively, payable within 1½, 3, 4½, 6, 7½ and 9 months after May 24th, 1966, respectively. Company incorporated, January, 1965 (Ont.). Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$5,000,000 in the aggregate. Issued, 1,950,005. Escrowed, 810,000. Prospectus dated April 30th, 1966, accepted as annual re-filing, May 24th, 1966.

M & M PORCUPINE GOLD MINES LIMITED: Head Office, Suite 201, 95 King Street East, Toronto, Ontario. Amending Statement filed to show particulars of offering to the public of a total of 165,000 shares recently released from escrow, no part of the proceeds of any sales of which will accrue to the treasury of the Company. Amending Statement, dated April 12th, 1966, to prospectus dated February 15th, 1966, accepted for filing, May 24th, 1966.

RICH POINT MINES LIMITED: Head Office, Room 503, 365 Bay Street, Toronto, Ontario. By Agreement, dated April 13th, 1966, W. D. Latimer Co. Limited, acting on behalf of its clients, Richfield Securities Limited, Louada Holdings Limited, Bessemer Securities Corporation, New York, N.Y., and Leonard J. Buck Inc., Jersey City, N.J., each as to a 25% interest, agreed to purchase 600,000 shares, being 3 blocks of 200,000 shares each at 75¢, \$1.00 and \$1.25 per share respectively, payable within 3 business days after May 25th, 1966, and received options on a further 400,000 shares, being 2 blocks of 200,000 shares each at \$1.50 and \$1.75 per share respectively, payable within 3 and 6 months after May 25th, 1966, respectively. Company incorporated, February, 1966, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated May 24th, 1966, accepted for filing, May 25th, 1966.

CANADIAN HIGH POINT MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show change in name of one of those having a greater than 5% interest in M. MacDougall & Co. Limited, the underwriter-optionee of the Company's shares, from Alan London to Stanley Mourin. Amending Statement, dated May 6th, 1966, to prospectus dated July 21st 1965, accepted for filing, May 26th, 1966.

JESSIE JAMES MINES LIMITED: Head Office, Box 475, Blind River, Ontario. Executive Office, 1613 Sandgate Crescent, Clarkson, Ontario. Particulars of offering of not more than 200,000 shares through officers of the Company under its registration as a Security Issuer on a commission basis of 15% and through registered security dealers, the Company to allow such dealers the standard rate of commission allowed on trading of unlisted shares in accordance with the regulations of The Broker-Dealer's Association of Ontario. Company incorporated, January, 1965, (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 827,755. Escrowed, 744,975. Prospectus dated May 16th, 1966, accepted for filing, May 26th, 1966.

TORMAC MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show replacement of Allan London, Secretary-Treasurer of M. MacDougall & Co. Limited, the underwriter-optionee of the Company's shares, by Arthur Richard Barbeau. Mr. London's interest in M. MacDougall & Co. Limited has been purchased by Stanley Mourin who, in the name of Goreda Investments Limited, has also purchased 250,000 vendor shares previously held by Mr. London. Amending Statement, dated May 9th, 1966, to prospectus dated March 25th, 1966, accepted for filing, May 26th, 1966.

BOEING MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. By Agreement, dated April 12th, 1966, J. Appleby Securities Limited agreed to purchase 150,000 shares at 10¢ per share, payable by May 27th, 1966, and received options on a further 850,000 shares, being 150,000 at 12½¢, payable within 3 months after May 27th, 1966, 3 blocks of 200,000 shares each at 15¢, 20¢ and 25¢ per share respectively, payable within 6, 9 and 12 months after May 27th, 1966, respectively, and 100,000 at 30¢, payable within 15 months after May 27th, 1966. Company incorporated, March, 1966, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,003. Escrowed, 675,000. Prospectus dated April 15th, 1966, accepted for filing May 27th, 1966.

POINT WEST EXPLORATIONS LIMITED: Head Office, Suite 410, 26 Queen Street East, Toronto, Ontario. By Agreement, dated March 15th, 1966, W. McKenzie Securities Limited, acting on behalf of its clients, Barba Holdings Limited and Everest Underwriters Limited, each as to 50%, agreed to purchase 150,000 shares at 10¢ per share, payable by May 27th, 1966, and received options on a further 850,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after May 27th, 1966, respectively, and 50,000 at 30¢, payable within 15 months after May 27th, 1966. Company incorporated, March, 1966, (Ont.). Authorized capital, 3,000,000 n.p.v. shares, not to exceed \$1,500,000 in the aggregate. Issued, 750,005. Escrowed, 675,000. Prospectus dated May 5th, 1966, accepted for filing, May 27th, 1966.

CANNON MINES LIMITED: Head Office, 1946 Weston Road, Weston, Ontario. Amending Statement filed to show abandonment by Company of option on mineral and surface rights with respect to certain properties in Bromley Township, Ontario, and particulars of work performed

on Company's property in Carpentier and Montgay Townships, Quebec, together with recommendations of Company's consulting geologist with respect thereto. Amending Statement, dated April 18th, 1966, to prospectus dated November 16th, 1965, accepted for filing, May 30th, 1966.

KAYJON MINERALS LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, completion of geophysical survey on Company's Robb Township, Ontario, property, recommendations of Company's geologist with respect thereto and 3 months' extension of all treasury option payment dates. Amending Statement, dated April 11th, 1966, to prospectus dated January 10th, 1966, accepted for filing, May 30th, 1966.

ADA EXPLORATIONS LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and particulars of work performed and to be performed on Company's Mattagami claims. Amending Statement, dated April 20th, 1966, to prospectus dated December 6th, 1965, accepted for filing, June 1st, 1966.

GOLDMASTER MINES LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and further extension of all treasury option payment dates so that 9,740 at 12½¢ now payable by July 21st, 1966, and 3 blocks of 200,000 shares each at 15¢, 20¢ and 25¢ per share respectively now payable by October 21st, 1966, January 20th, 1967, and March 9th, 1967, respectively. Amending Statement, dated May 4th, 1966, to prospectus dated July 14th, 1965, accepted for filing, June 1st, 1966.

PREMIER GASPE MINES LIMITED: Head Office, Suite 202, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated March 30th, 1966, J. P. Cannon & Co. Limited, acting on behalf of Garfield Trading Limited as to 30%, on behalf of Dolin Holdings Limited as to 40% and on behalf of Moly Trading Limited as to 30%, agreed to purchase 200,000 shares at 12½¢ per share, payable within 48 hours after June 1st, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 15¢, 20¢, 25¢ and 30¢ per share respectively, payable within 3, 6, 9 and 12 months after June 1st, 1966, respectively. Company incorporated, March, 1966, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated April 12th, 1966, accepted for filing, June 1st, 1966.

ROMEX MINES & EXPLORATIONS LIMITED: Head Office, Suite 1307, 330 Bay Street, Toronto, Ontario. By Agreement, dated March 29th, 1966, J. P. Cannon & Company Limited, on behalf of Mining & Industrial Investments Limited, agreed to purchase 200,000 shares at 10¢ per share, payable by June 1st, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after June 1st, 1966, respectively. In addition 75,000 free vendor shares, owned by 4 named individuals, will be offered for sale to the public but no part of the proceeds of any sales thereof will accrue to the treasury of the Company. Company incorporated, April, 1966, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated March 31st, 1966, accepted for filing, June 1st, 1966.

LEVACK MINES LIMITED: Head Office, Suite 510, 188 University Avenue, Toronto, Ontario. Amending Statement filed to show completion of firm commitment under Agreement dated January 15th, 1966, and assignment of all options thereunder from S. J. Brooks & Co., acting on behalf

of Ferro Chemical Industries Limited, to Hevenor & Co. Limited, acting on behalf of Ferra Chemical Industries Limited. Amending Statement, dated May 3rd, 1966, to prospectus dated January 31st, 1966, accepted for filing, June 2nd, 1966.

CANADIAN SOUTHERN CROSS MINES N. L.: Head Office, c/o William E. Copp, National Insurance Building, 17 Castlereagh Street, Sydney, New South Wales, Australia. Executive Office, 443 University Avenue, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, share position to date, acquisition by Company of approximately 3,000 acres of land in immediate vicinity of present property by staking, further acquisition of option on Mineral lease 234 in the Northampton Mineral Field, known as "Mary Spring", particulars of working agreement entered into by Company with Pioneer Mines, N.L., whereby Company to carry out exploration work on certain Leases in Northern Territory of Australia which Pioneer now holds, acquisition by Company of 2 further Mineral Leases, completion of firm commitment under Agreement dated June 15th, 1965, acquisition by Speculative Investments Co. Limited from Canadian Lencourt Mines Limited of its 22.9% interest in the 308,000 shares firmly underwritten under the said Agreement of June 15th, 1965, particulars of new Agreement, dated March 15th, 1966, whereby Goodwin, Harris & Company Limited, acting on behalf of 3 named companies and 1 named individual, agreed to purchase 250,000 shares at 36¢ (Canadian funds) per share, payable by June 3rd, 1966, and sale by Canadian Lencourt Mines Limited to Speculative Investments Co. Limited of 91,600 vendor shares. Amending Statement, dated May 10th, 1966, to prospectus dated December 6th, 1965, accepted for filing, June 3rd, 1966.

JAYBEE LANDRY EXPLORATION AND MINING COMPANY LIMITED: Head Office, Suite 2, 18 Durham Street South, Sudbury, Ontario. Particulars of offering of 100,000 shares to the public at 50¢ per share through officers of the Company under its registration as a Security Issuer with no commission payable on any sale thereof. Company incorporated, February, 1966, (Ont.). Authorized capital, 1,500,000 shares at 50¢ par. Issued, 300. To be escrowed, 300,000. Prospectus dated May 28th, 1966, accepted for filing, June 3rd, 1966.

LOUANNA GOLD MINES LIMITED: Head Office, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, including issuance of 500,000 shares to Patricia Silver Mines Limited in lieu of debt, referred to in paragraph 14 of the prospectus, 100,000 of which sold by Patricia Silver Mines Limited to W. D. Latimer Co. Limited, acting on behalf of its clients, Richfield Securities Limited and Louada Holdings Limited, each as to 50%, assignment by Company, Silver Town Mines Limited and Silver Summit Mines Limited jointly to American Smelting and Refining Company of Working Option Agreement on 73 mining claims in Pine Point area under certain terms and conditions, completion of firm commitment under Agreement dated August 30th, 1965, and exercise of options thereunder to the extent of 100,000 shares at 20¢ per share there remaining outstanding options on 100,000 shares at 20¢, payable by May 11th, 1966, and 2 blocks of 200,000 shares each at 25¢ and 30¢ per share respectively, payable by August 11th, 1966, and November 11th, 1966, respectively. Amending Statement, dated April 4th, 1966, to prospectus dated November 12th, 1965, accepted for filing, June 3rd, 1966.

INTERNATIONAL NORVALIE MINES LIMITED: Head Office, Suite 505, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated February 22nd, 1966, J. Bradley Streit & Co. Ltd., acting on behalf of Alator Corporation Limited, agreed to purchase 200,000 shares at 30¢ per

share, payable on the date on which a prospectus and/or filing statement of the Company has been accepted for filing by all regulatory bodies having jurisdiction over the sale of the securities of the Company, hereinafter referred to as the "effective date", and received an option on a further 100,000 shares at 35¢ per share, payable within 3 months after the said effective date. Company incorporated, April, 1937, (Ont.) under the name of Lavalie Mines Limited. Name changed to Norvalie Mines Limited by Supplementary Letters Patent, November, 1965, and to present one by Supplementary Letters Patent, December, 1965. Authorized capital, 500,000 at \$1 par. Issued, 1,005,417. Escrowed, none. Prospectus dated May 4th, 1966, accepted for filing, June 7th, 1966.

SILVER SUMMIT MINES LIMITED: Head Office, Suite 503, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show assignment by Company, Silver Town Mines Limited and Louanna Gold Mines Limited jointly to American Smelting and Refining Company of Working Option Agreement on 73 mining claims in Pine Point area under certain terms and conditions. Amending Statement, dated April 4th, 1966, to prospectus dated February 10th, 1966, accepted for filing, June 8th, 1966.

SILVER TOWN MINES LIMITED: Head Office, Room 503, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date and assignment by Company, Silver Summit Mines Limited and Louanna Gold Mines Limited jointly to American Smelting and Refining Company of Working Option Agreement on 73 mining claims in Pine Point area under certain terms and conditions. Amending Statement, dated April 4th, 1966, to prospectus dated September 27th, 1965, accepted for filing, June 8th, 1966.

SUNDOR MINING COMPANY LIMITED: Head Office, Stevens Building, 67 Elm Street East, Sudbury, Ontario. By Agreement, dated February 4th, 1966, Draper, Dobie & Company Limited, acting on behalf of its client, Barvid Holdings Limited, agreed to purchase 100,000 shares at 15¢ per share, payable within 2 days after June 8th, 1966, and received options on a further 900,000 shares, being 100,000 at 15¢, payable within 3 months after June 8th, 1966, and 4 blocks of 200,000 shares each at 20¢, 25¢, 30¢ and 35¢ per share respectively, payable within 6, 9, 12 and 15 months after June 8th, 1966, respectively. Company incorporated, August, 1964, (Ont.). Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$3,500,000 in the aggregate. Issued, 300,007. Escrowed, 300,000. Prospectus dated April 30th, 1966, accepted for filing, June 8th, 1966.

INDIAN MOUNTAIN METAL MINES LIMITED: Head Office, Suite 1601, 8 King Street East, Toronto, Ontario. Particulars of offering to the public of shares previously purchased from the Company and still in the course of primary distribution. Company incorporated, February, 1951, (Ont.) under name of Joe Mountain Metal Mines Limited. Name changed to present one by an Order of the Provincial Secretary of Ontario, March, 1953. Authorized capital, 5,000,000 at \$1 par. Issued, 3,601,847. Escrowed, 1,350,000. Prospectus dated March 8th, 1966, accepted as annual re-filing, June 9th, 1966.

MARVEL MINERALS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show abandonment by Company of 8 claims in Dundonald Township, Larder Lake Mining Division, Ontario, and 6 claims in Tully Township, Porcupine Mining Division, Ontario, completion of firm commitment under Agreement dated January 6th, 1966, and 3 months' extension of all option payment dates thereunder. Amending Statement, dated April 18th, 1966, to prospectus dated January 14th, 1966, accepted for filing, June 9th, 1966.

TALISMAN MINES LIMITED: Head Office, Suite 911, 25 Adelaide Street West, Toronto, Ontario. Particulars of offering to the public, through registered security dealers on a commission basis not exceeding the normal rates prescribed by the Toronto Stock Exchange for mining companies, of shares acquired under 2 incentive options, being that granted to H. A. Pearson, Consulting Geologist of the Company, on 50,000 shares at 70¢ per share under Agreement dated September 15th, 1964, and that granted by M. Osborne, Treasurer of the Company, on 25,000 shares at 60¢ per share under Agreement dated October 12th, 1965. Company incorporated, February, 1956, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,820,005. Escrowed, 600,000. Prospectus dated April 29th, 1966, accepted for filing, June 9th, 1966.

PINE BELL MINES LIMITED: Head Office, Suite 225, 12 Richmond Street East, Toronto, Ontario. Amending Statement filed to show share position to date, completion of firm commitment under Agreement dated December 14th, 1965, particulars of Agreement, dated April 22nd, 1966, whereby Walwyn, Stodgell & Co. Limited agreed to purchase firmly 25,000 of the 100,000 shares under option to it at 60¢ per share under Agreement dated December 14th, 1965, in consideration of which the Company agreed to extend by 90 days the time within which Walwyn, Stodgell & Co. Limited may take up and pay for the remaining 75,000 shares at 60¢ under option to it, its option on a further 100,000 shares at 80¢ per share being similarly extended, the said 75,000 shares at 60¢ now being payable by July 27th, 1966, and the said 100,000 shares at 80¢ now being payable by October 25th, 1966, and listing of the shares of the Company on the Vancouver Stock Exchange. Amending Statement, dated April 22nd, 1966, to prospectus dated January 17th, 1966, accepted for filing, June 10th, 1966.

PICK MINES LIMITED: Head Office, Suite 800, 100 Adelaide Street West, Toronto, Ontario. Under Agreement dated July 12th, 1965, Revan Investments Limited agreed to purchase 150,000 shares at 20¢ per share, payment for which has been acknowledged by the Company, and received options on a further 850,000 shares, which options have been exercised to date to the extent of 200,000 shares at 25¢ per share, the remaining 650,000 shares, being 3 blocks of 200,000 shares each at 30¢, 35¢ and 40¢ per share respectively and 50,000 at 45¢ per share now payable, by reason of a 3 months' extension granted, by May 11th, 1966, August 11th, 1966, November 11th, 1966, and February 11th, 1967, respectively. Company incorporated, July, 1959, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,668,750. Escrowed, 218,680. Prospectus dated April 14th, 1966, accepted as annual re-filing, June 13th, 1966.

BIRCH POINT MINES LIMITED: Head Office, Main Floor, 165 University Avenue, Toronto, Ontario. Amending Statement filed to show share position to date and Report, dated March 29th, 1966, reflecting results of surveys conducted on Company's Hagey Township, Ontario, claims, the Company to carry out the further work recommended therein. Amending Statement, dated April 1st, 1966, to prospectus dated December 23rd, 1965, accepted for filing, June 14th, 1966.

PROVINCIAL MINING & DEVELOPMENT COMPANY LIMITED: Head Office, Suite 302, 121 Richmond Street West, Toronto, Ontario. Amending Statement filed to show extension to July 1st, 1966, of May 1st, 1966, option payment date with respect to 60,000 shares at 15¢ per share and 200,00 shares at 17½¢ per share. Amending Statement, dated May 1st, 1966, to prospectus dated February 18th, 1966, accepted for filing, June 14th, 1966.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

WEST WASA MINES LIMITED: The four principal shareholders of the Company have agreed to purchase, under certain terms and conditions, an additional 600,000 shares of the Company, being 4 blocks of 150,000 shares each at 15¢, 20¢, 25¢ and 30¢ per share respectively, pro rata on the basis of their present holdings, which shares so purchased to be held as an investment and not for resale. Recorded O.S.C., May 24th, 1966.

DUNRAINE MINES LIMITED is issuing to its existing security holders of record on June 24th, 1966, transferable Subscription Warrants, entitling such security holders to purchase additional shares of the Company at 50¢ per share on the basis of 1 additional share for each 10 shares held as of that date, such Subscription Warrants to expire at 4:00 p.m., E.D.S.T., July 21st, 1966. Recorded O.S.C., May 27th, 1966.

Consents to Release from Escrow Since Last Issue of Bulletin

NEW FAR NORTH EXPLORATION LIMITED:
Release of 100,000 shares pro rata to all persons entitled
thereto. Effective date of release, May 18th, 1966.

CANAMISKA COPPER MINES LIMITED: Release
of 100,000 shares pro rata to all persons entitled thereto.
Effective date of release, May 27th, 1966.

MUSCOCHO EXPLORATIONS LIMITED: Release
of 50,000 shares pro rata to all persons entitled thereto.
Effective date of release, June 3rd, 1966.

CANADIAN JAMIESON MINES LIMITED: Release
of all escrowed shares. Effective date of release, June 8th,
1966.

BULLETIN
OF
ONTARIO SECURITIES COMMISSION
FOR
July-August, 1966



ONTARIO

Issued Monthly by
THE ONTARIO SECURITIES COMMISSION
TORONTO PROFESSIONAL BUILDING
123 EDWARD STREET, TORONTO 2, ONT.

Annual Subscription \$5.00: 50c per copy.

Printed and Published by
Frank Fogg, Printer to the Queen's Most Excellent Majesty



Erratum

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF WAITE, REID & COMPANY
LIMITED

Regretfully a statement appeared in the June, 1966 issue of the Bulletin that the above named company had been suspended by both the Toronto Stock Exchange and The Broker-Dealers' Association of Ontario. Suspension was in fact imposed by the Toronto Stock Exchange only. Consequently the company's registration as a broker was suspended by the Ontario Securities Commission for a period of two weeks but registration as a broker-dealer was allowed to continue undisturbed.

Policy re Part-time Salesmen

In the decision of the Commission In The Matter of Rockel, a comment is made on the matter of policy relating to the use of part-time salesmen.

Without derogating from that general statement but for the further assistance of the securities business, the following guidelines are set out. The illustrations given are not necessarily conclusive or exclusive. Each application will be dealt with on its individual merits.

1. The Commission reaffirms its long-standing policy that registration as a salesman requires full-time employment. In reaffirming this policy, the Commission reaffirms its belief that a person selling securities should be willing to devote the time and effort required to place him in the position of being able to properly advise and handle the affairs of his clients.
2. Registration will be considered for students pursuing a part-time business, commercial or financial course.
3. Registration will be considered for post-graduate students pursuing business, commercial or financial courses, who indicate an intention of seeking a career in the securities business.
4. Registration will be considered where the applicant's other occupation is, though productive of occasional income, carried on primarily as a hobby, recreational or cultural activity and does not interfere with his responsibility as a securities salesman.
5. Registration will be considered where the other occupation is seasonal and takes up only six months, or less, of the year for the period not occupied in such other occupation.
6. Registration will be considered for mutual fund salesmen on a part-time basis in remote and sparsely populated areas, where full-time employment is not economically feasible.

Proposed Policy Relating to Commingling of Funds and Securities of Mutual Fund Companies

The Canadian Mutual Funds Association recently adopted regulations dealing with the commingling of funds and securities. The Commission considers the regulations beneficial and proposes to adopt the principle thereof as a general policy. It invites comments from interested persons. Such comments should be made in writing within 30 days of this publication.

Contractual distributors or underwriters of securities of a mutual fund who are registered in Ontario, save as herein excepted, will be required to comply with the provisions set out hereunder.

The purpose of the provisions is to provide rules which when observed will ensure that:

- (a) (i) shares held by distributors for investors for safe-keeping under plans or otherwise, and
- (ii) the monies received by distributors for investment in or upon redemption of shares of a fund after deduction of sales charges and service fees; shall not be used in any way to finance the operations of such distributors; and
- (b) in the case of the insolvency of any distributor, the investor will not suffer by reason of the misapplication by the distributor of the funds or securities of the investor.

The provisions to be complied with are:

- (1) All monies received by a contractual distributor or underwriter of a mutual fund
 - (a) for investment in the shares of the mutual fund either directly or through the medium of a plan; or
 - (b) upon redemption of shares of the mutual fund either directly or through the distributor or underwriter;shall, when received by the distributor or underwriter, be separately accounted for and be deposited in a

separate trust account out of which may be paid the sales charge and service fees to which the distributor or underwriter may be entitled, but which monies shall not be otherwise commingled with the assets of the distributor or underwriter or used in any way to finance its operations.

- (2) Contractual distributors or underwriters of a mutual fund are prohibited from transferring, pledging, encumbering or dealing with in any way, shares of a mutual fund held for investors for safekeeping, under plans or otherwise, except to the extent specifically provided for in any written agreement between such distributors or underwriters and the investor setting out the terms under which such mutual fund shares are being held.
- (3) Monies received from customers for sales of shares can be placed in the same trust account with monies received from the fund for redemption of shares. The netting of proceeds from sales against proceeds from redemptions and the furnishing of one money settlement for both types of transactions is within the intent of this policy statement.
- (4) A contractual distributor or underwriter of a mutual fund shall be deemed to comply with sub-paragraph (a) of paragraph (1) of this statement of policy if all of the monies received from investors are separately accounted for and the net amount to be invested in the shares of the mutual fund is paid to the mutual fund by certified cheque simultaneously with the deposit in the distributor's or underwriter's bank account of the monies received from the investor.
- (5) An independent trustee or trust agreement is not called for because the intention is to provide for the segregation of funds, which can be accomplished without an independent trustee or trust agreement.
- (6) To ensure these provisions are complied with, each contractual distributor or underwriter of a mutual fund is required to file with the Ontario Securities Commission

annually the auditor's certificate that in the opinion of such auditor the company has complied with the provisions of this policy statement regarding commingling of funds or shares.

- (7) The failure to comply with these provisions shall be deemed conduct making a registrant subject to discipline by the Ontario Securities Commission.
- (8) Registrants who are members of the Ontario District of the Investment Dealers' Association of Canada, the Toronto Stock Exchange, the Broker-Dealers' Association of Ontario or the Canadian Mutual Funds Association and who comply with the by-laws or regulations of such associations are not subject to the aforesaid provisions.

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF PAUL JOHN ROCKEL

Hearing: June 2nd, 1966.

Present: Malcolm Robb, Q.C. — for the appellant.

John M. Godfrey, Q.C. — for United Investment
Services Ltd.

B. C. Howard — of the staff of the Ontario
Securities Commission

The appellant herein first obtained registration under The Securities Act on October 31st, 1965 and thereafter engaged in the business of selling shares in mutual funds in a rural area. He at that time had no experience in the business, but he progressed rapidly. A year later he was made a district manager and within another six months became a divisional manager. He started with a sales force of about ten and developed it to over fifty persons. He appears to have considerable initiative and executive ability. The question raised by the evidence given on the charges against him—that he contravened provisions of The Securities Act and of Commission policy—is does he have a tendency to cut corners; does he put his own interests first and disregard standards of conduct laid down by his superiors or regulators.

The contraventions alleged fall under several headings. It was alleged, inter alia; that in situations where a man cannot be registered because of other occupations he counselled that their wives be registered and that the husbands participate in the selling being done by the wives; that he counselled, or at least condoned, members of his sales force to sell part-time; that he failed to give proper instruction to would be registrants and then proceeded to certify to the Commission that they had received proper instructions; that

he gave wrong instructions as to the use of referral cards. In some of the individual acts the appellant's conduct may not be considered as too serious; in other cases the appellant may not have been aware of all the facts. However, the Commission finds that taking all the evidence together the appellant cannot be found blameless of all the allegations against him.

A feature of Mr. Rockel's conduct was that he either led or placed other people in difficult positions. Over twenty of the employees under his supervision have been called upon to explain their conduct. His lack of supervision has raised a question about the standard of supervision of his former employer. His disregard of his former employer's rule requiring that all literature be sent out only after it had been approved could have been embarrassing to that employer. His failure to advise his new employer of his difficulties has caused that employer to feel embarrassed.

Two factors are in the appellant's favour. Mr. Rockel appears to have had a long record of service to the community through his church. In addition, none of his questionable activities appear to have been directed towards misleading his customers. The difficulty is that since his conduct has shown a lack of responsibility in one area he can be trusted to exercise proper judgment when dealing with customers.

The Commission, with hesitation and by giving the appellant the benefit of any doubt on the evidence, has concluded that while Mr. Rockel must be disciplined, his conduct is not sufficiently serious to warrant depriving him entirely of the right to sell securities.

The Commission recognizes that the cancellation of registration is a severe economic penalty, generally a penalty to be applied in cases where the public itself has been abused or where it is clear that a man's moral standard is such that he cannot be trusted to trade in securities, which experience has shown to be a business subject to great temptation.

Mr. Rockel's registration is in-operative by reason of the termination of his employment. The decision of the

Commission is that he shall not be re-registered prior to September 15, 1966, nor shall he hold a supervisory position except with the approval of the Commission.

One of the issues in this case was the fact that certain of the salesmen working under Mr. Rockel were engaged in other occupations. It has been a long standing policy of the Commission that registrants must devote their full time to the business of trading in securities. The rule, when established many years ago, was based on the concept that the selling of securities required that the registrant devote his entire efforts to his employment. A person trading in securities should be willing to devote the time and effort required to place him in the position of being able to properly advise and handle the affairs of his clients.

It is the view of the Commission that this policy should not be inflexible. In certain circumstances, taking into account the type of securities to be sold, the geographic location wherein the trading will take place, the type of alternative occupation to be carried on and other relevant factors, registration may be granted even though it may be only on a part-time basis. However, the granting of such registration will be a discretionary matter and can only be granted if a full disclosure is made.

J. R. KIMBER
Chairman

JOHN WILLIS
Commissioner

TORONTO, July 7th, 1966.

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF BARRETT, GOODFELLOW &
COMPANY LIMITED

Hearing: August 19th, 1966.

Present: Richard P. Barrett — President and Director,

Ralph Carter — Secretary-Treasurer and
Director of Barrett,
Goodfellow & Company
Limited.

C. J. Stiles — Staff Counsel.

G. W. D. Leah — Assistant Chief Auditor.

G. R. Gillman — Investigation Auditor.

Barrett, Goodfellow & Company Limited (hereinafter called the “company”) held registration as both a broker and a non-member broker-dealer under The Securities Act. Some time ago information came to the attention of the Commission staff which resulted in an investigation into the affairs of this registrant. Subsequently we were advised that the Toronto Stock Exchange proposed instituting proceedings involving this firm. These proceedings have now resulted in the withdrawal of the company’s trading privileges by the Toronto Stock Exchange. The company’s registration as a broker-dealer was therefore suspended by operation of law.

On the basis of the facts before me I deemed it necessary to consider at this time the fitness for continued registration of the company. As required by Section 8 of the Act, it was afforded an opportunity to be heard. Messrs. Barrett and Carter, who appeared on behalf of the company, waived the opportunity of reviewing the evidence which had

been placed before me and replying to it. They advised me that the company in any event, proposed winding up its business.

They did not object, but in fact consented to my making an order in the following terms:

- (1) That the registration of Barrett, Goodfellow & Company Limited as a broker should be cancelled forthwith;
- (2) that the registration of Barrett, Goodfellow & Company Limited as a non-member broker-dealer should be suspended forthwith to enable the winding up of the company's business under the supervision of our audit staff and their own auditor;
- (3) that immediately upon receiving the advice of our auditors that the company's liability to its public clients have been met, that the registration of Barrett, Goodfellow & Company Limited as a non-member broker-dealer will be cancelled.

The registrations of Barrett, Goodfellow & Company Limited are therefore respectively cancelled and suspended upon these terms and conditions.

H. S. BRAY,
Director

TORONTO, August 19th, 1966.

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF LAURENCE SOKOLOFF

Hearing: July 13th, 1966.

Present: Laurence Sokoloff.

This hearing was convened pursuant to section 7 of The Securities Act to consider Mr. Sokoloff's application for registration as a salesman. It became necessary when it was discovered that Mr. Sokoloff had not completely answered question 5 of the application form. For the reasons set out below I am now of the view that Mr. Sokoloff has demonstrated that he is not suitable for registration.

The applicant is a young man, not long having attained his majority. The conviction omitted from the application is a consequential one so far as a potential registrant is concerned. It was registered approximately twenty months ago when this man was nineteen. In itself it would be a bar to registration.

Mr. Sokoloff testified that his failure to disclose the conviction in the application was the result of his failing to read question 5. He concedes that when read the question is clear.

The casualness with which Mr. Sokoloff states that he approached the application and the affidavit verifying its truth also militates against registration. He had little or no concept as to the nature of the business in which he was about to engage or in particular that of his proposed employer.

Registration is therefore refused.

H. S. BRAY,
Director.

TORONTO, July 13th, 1966.

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF JOHN BAKER

Hearing: June 15th, 1966.

Present: John Baker

T. A. King, Q.C. — Counsel to John Baker.

T. T. Birkett — Registration Officer

John Baker holds registration as a salesman with a mutual fund sales organization. Our attention was recently directed to an advertisement placed by Mr. Baker in a weekly newspaper. This advertisement misdirects the reader in two respects. Firstly, it invites him to conclude that an investment in the security being offered would double in a five and a half year period. In doing so it borders on the kind of representation prohibited by subsection 2 of section 54 of The Securities Act regarding the giving of any undertaking, written or oral, relating to the future value or price of a security with intention of effecting a trade in a security. Secondly, it does not disclose the name of Mr. Baker's employer.

Mr. Baker admits being the author of the advertisement and placing it without the consent of his employer. Company policy requires such advertising to be submitted to head office and approval for its use given in writing.

On behalf of the registrant it was submitted the fact that English was not his mother tongue led him to frame his statement as to future value in this misleading fashion. While I do not accept this submission I am satisfied from the staff enquiries, Mr. Baker's evidence, coupled with the absence of complaints during the more than two and a half

years he has been registered, that he did not appreciate fully the implication of the statement he published. Had he complied with his company's policy it would no doubt have been rectified.

Under the circumstances his registration was suspended for this one day, June 15th, 1966.

While no criticism is to be attached to the employer in the present case it does illustrate the necessity for careful training and detailed direction as to sales methods. Continuous review and reminder by the supervisory staff is also indicated. Salesmen and their supervisors are not independent agents. They are the active representatives of their dealer-registrant employers. This particular case has provided a review for Mr. Baker and the organization he represents of their duties and responsibilities, not only to each other, but also to the public whom the Commission represents. May it equally serve as a reminder to all registrants with direct sales forces.

H. S. BRAY,
Director.

June 15th, 1966.

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF ROGER THOMAS HANSON

Hearing: June 8th, 1966.

Present: Roger Thomas Hanson — Person.

G. V. Bender — Staff Counsel.

This was a hearing held pursuant to section 8 of The Securities Act to consider the fitness for continued registration as a salesman of Roger Thomas Hanson. Mr. Hanson has held registration, without any significant break, since June 22nd, 1955. Until April, 1966, his activities were not the subject of enquiry or complaint.

Mr. Hanson changed employers in January, 1966. A recent staff investigation disclosed that in November, 1965, he received cash from a client (husband and wife) with which certain securities were to be purchased, issued a receipt for this money on his then employer's official receipt form, and converted the money to his own use. After changing employers he persuaded the client to convert their investment to another security. The cost of the new investment was in excess of the November payment. He led them to believe that he had purchased these securities through his new employer creating a false confirmation on his employer's form showing the balance owing as the difference between what he had previously received and the cost of the fictitious purchase. In support of this deception he also created another false document. On April 21st, 1966, he presented these documents to his clients and received a cheque payable to his employer for the balance. This cheque was deposited in an account opened with his employer on May 3rd in the name of the client. It is interesting to note that the address

of the client is not shown on the account. On May 4th our investigator interviewed his employer and that evening Mr. Hanson contacted the client. The next day he effected restitution of the original payment to the client in cash. His employer terminated his services.

It will be noted that Mr. Hanson appeared without counsel. The misconduct recited above, which led to my convening the hearing, can have serious consequences apart from the potential loss of registration. Mr. Bender had prepared a brief containing copies of the relevant memos, letters, statements and documents. As is our practice where the applicant or registrant appears without counsel Mr. Hanson was advised of his right to counsel and afforded the opportunity of requesting an adjournment if he wished the benefit of legal advice and representation. In addition, since he had not had the opportunity to this point of examining the material in the brief, we adjourned to enable him to do so. Upon being advised that Mr. Hanson had reviewed the material we reconvened. The registrant advised me that he wished to proceed immediately with the hearing. His evidence confirmed and elaborated upon the facts as recited above.

In reviewing the surrounding circumstances Mr. Hanson told us that in May, 1965, he had been declared bankrupt. This resulted from his speculating in securities. He found it necessary to use his client's money in December. No doubt he kept hoping that this shortage of funds would be temporary. Mr. Hanson admits that he was able to effect restitution only with the assistance of someone else.

In my view it is not in the public interest to continue the registration of Roger Thomas Hanson. It will be cancelled forthwith.

H. S. BRAY,
Director.

June 8th, 1966.

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF PERCY BRAND

Hearings: April 18th and June 3rd, 1966.

Present: Percy Brand — Applicant.

J. W. Gemmell — Counsel to Applicant.

C. J. Meinhardt — Staff Counsel.

Percy Brand first obtained registration as a salesman on September 30th, 1952. The registration was subsequently cancelled by the Commission on March 26th, 1957 (April, 1957 O.S.C. Bulletin 1) for what it recently described as "serious misconduct". (Re: *Percy Brand* November, 1965 O.S.C. Bulletin 5 at 6.) In September, 1962 Mr. Brand made application for re-registration but was permitted to withdraw it before a decision was reached. Subsequently he made a further application which the Commission refused in its decision of November 5th, 1965. (Re: *Percy Brand*, supra.) The present application followed from that decision which stated, commencing at page 6.

"In the present case, the applicant's registration was cancelled because of serious misconduct. There is nothing to indicate that the ruling of the Commission and the decision of the Director were reached other than upon facts and evidence adduced before them and it is our opinion that there is no reason to go beyond that ruling.

The only point to be considered at the present time is whether the fact, that Brand has been in the continuous employ of one employer for eight and one-half years and that he has submitted some eight recommendations from his employer and others of more or less a general

nature, should be considered as "new or other material" or if material circumstances have changed.

The mere lapse of time in our opinion is not of itself new or other material. If evidence had been adduced as to the manner in which the applicant carried out his duties during the past eight and one-half years and the responsibilities connected therewith, it is our opinion that such evidence could have been taken into consideration.

While character references may be considered as evidence of changed circumstances, it is our feeling for the most part such letters as have been submitted as Exhibit "B" are more or less of a general nature and are not positive enough to establish that material circumstances have changed.

The onus is on the applicant to clearly establish he is a suitable person for registration, and it is our opinion he has failed to satisfy that onus.

The application is refused.

It is left open for Mr. Brand to make a further application for registration, but if Mr. Brand chooses to make such application, he should be prepared at that time to submit positive testimony as to his reliability and integrity."

At the conclusion of this hearing I advised Mr. Brand that in my view he had met the tests laid down for my guidance by the Commission. Accordingly registration has been granted to Mr. Brand. These reasons are issued to indicate the manner in which I feel the Commission's tests were met.

In addition to the material previously submitted, Mr. Brand brought with him witnesses whose testimony spanned four important areas. Mr. Brand has held continuous employment with the one company for nearly nine years. The two men who supervised his activity through these years gave evidence as to his integrity in dealing with the public

during this period. Since he engaged in direct selling to the public this evidence was extremely relevant. The evidence was to the effect that he was not only competent but reliable and honest. His sales methods caused the company no concern. Our staff enquiries, which are usual in these cases, tend to corroborate these statements since nothing of an adverse nature was uncovered since the Commission's decision in 1957.

Another witness, associated with Mr. Brand in other business ventures since 1957 offered the facts upon which he formed a favourable opinion concerning Mr. Brand's business integrity. A man associated with Mr. Brand in community activity spoke favourably of him in this context. Lastly a close personal friend gave another insight into Mr. Brand's present character as he saw it. The presentation encompassed virtually the whole man over this nearly nine year span.

It has been suggested that such witnesses are prejudiced in favour of the applicant. This is no doubt true for one would hardly expect an applicant to parade his detractors, if such there be. However, assuming such witnesses to be both responsible and credible, this kind of prejudice is founded on a favourable opinion created through personal knowledge of the applicant. We may all deem ourselves fortunate to earn such favourable prejudice.

Section 9 of The Securities Act reads as follows:

"A further application for registration may be made upon new or other material or where it is clear that material circumstances have changed. 1962-63, c. 131, s. 7."

The Commission considered the meaning of this section in *Re: Northern Securities Company et al* May, 1964 O.S.C. Bulletin 1. Mere lapse of time coupled with an absence of complaints is insufficient to satisfy this onus. Indeed the onus which he must meet is substantial. However, the evidence adduced on this applicant's behalf satisfied me that an

effective change has taken place. Mr. Brand is also aware that the standard of conduct expected of him by the Commission will in all respects be that attributed to him by his friends and business associates.

H. S. BRAY,
Director.

TORONTO, June 6th, 1966.

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF STURGEON BASIN MINES
LIMITED

The prospectus relating to the securities of Sturgeon Basin Mines Limited dated October 31st, 1965, was accepted for filing on November 9th, 1965. Draft amending material was submitted on March 10th, 1966 to reflect the replacement of Fleetwood Financial Corporation Limited, the underwriter-optionee, by Waite, Reid and Company Limited. This culminated in a signed amendment dated April 12th, 1966.

It was brought to my attention that the program recommended by the engineer had been completed and had resulted in a downgrading of the company's property. In order to clarify the situation, a new amendment would be required. In accordance with the provisions of subsection 1 of Section 46 of The Securities Act, in order to clarify these issues, an opportunity to be heard was fixed for May 30th, 1966. Prior to that date, we were advised by the filing solicitors that their clients were content that an order under Section 46 be made and that they did thereby waive their right to the hearing.

Accordingly, it will be ordered that all trading in the securities of Sturgeon Basin Mines Limited shall cease forthwith.

H. S. BRAY,
Director.

TORONTO, May 24th, 1966.

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF OLD COLONY SECURITIES
LIMITED

TAKE NOTICE THAT, on the advice the membership of *Old Colony Securities Limited* was suspended by the Broker-Dealers' Association of Ontario for six months from 25th May, 1966, its registration as a broker-dealer under The Securities Act (Ontario) has been suspended by operation of law until such time as the Securities Commission is notified that its membership in the Broker-Dealers' Association of Ontario has been re-instated.

Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

BELL TELEPHONE COMPANY OF CANADA, THE: Head Office, 1050 Beaver Hall Hill, Montreal, Quebec. Canada incorporation by Special Act, April 29th, 1880, amended and enlarged upon by subsequent other Acts. Authorized capital, 40,000,000 shares of \$25 par, of which, as of April 30th, 1966, 30,024,022 issued and fully paid. Present offering, \$35,000,000 First Mortgage 6 $\frac{1}{8}$ % Bonds, Series AE, to be dated July 15th, 1966, to mature July 15th, 1987, through A. E. Ames & Co. Limited, which has agreed to purchase, together with a chartered bank jointly, the said \$35,000,000 principal amount of Series AE Bonds at 98.30. Offered to the public at 99.70. Prospectus dated June 14th, 1966, accepted for filing, June 15th, 1966.

GLENAIR GROUP LIMITED, THE: Head Office, 10th Floor, 320 Bay Street, Toronto, Ontario. Ontario incorporation, January 15th, 1962, under name of Consumer Credit Corporation Limited with subsequent S. L. P., including those of February 25th, 1966, changing name to present one. Authorized capital, 10,000,000 n. p. v. Common shares, of which 7,255.071 issued and outstanding as fully paid. Present offering, \$2,000,000 6 $\frac{1}{2}$ % Sinking Fund Debentures Series B (Unsecured), to be dated June 30th, 1966, to mature June 30th, 1976, accompanied by Share Purchase Warrants entitling the holders thereof to purchase Common shares of the Company on the basis of 200 such shares for each \$500 principal amount of Series B Debentures at specified prices and by specified dates, through Gairner & Company Limited which has agreed to purchase the said \$2,000,000 principal amount of Series B Debentures for \$1,920,000. Offered to the public at par. Prospectus dated April 28th, 1966, accepted for filing, June 15th, 1966.

LOMBANK CANADA LIMITED: Head Office, Lombank House, P.O. Box 296, Belleville, Ontario. Canada incorporation, August 16th, 1955, with subsequent S. L. P.

Authorized capital, 10,000 6% Cumulative Redeemable Preferred shares of \$100 par, all issued and outstanding as fully paid, and 725,000 Common shares of \$1 par, all issued and outstanding as fully paid. Present offering, Short Term Secured Notes, maturing on demand or 365 days or less, to be dated as of date of delivery to purchaser and to be issued as interest-bearing Notes at varying rates and maturities of not more than 365 days, through Walker, Hardaker & Company Limited and/or any agent approved by it, on a commission basis of 5¢ per month per \$100 principal amount of such Notes from date of certification thereof to the maturity date thereof. Offered to the public at par. Prospectus dated April 29th, 1966, accepted for filing, June 15th, 1966.

WESTERN BROADCASTING COMPANY LTD.: Head Office, 15th Floor, 1030 West Georgia Street, Vancouver, British Columbia. British Columbia incorporation, November 1st, 1965, with subsequent Amendments. Authorized capital, 550,000 n. p. v. Common shares, of which 440,517 issued and fully paid. Present offering, 90,000 Common shares through Wood Gundy Securities Limited which has agreed to purchase the said 90,000 Common shares from certain named shareholders of the Company at \$12.15 per share. Offered to the public at \$12.875 per share. As the said shares are outstanding shares, no part of the proceeds of any sales thereof will accrue to the benefit of the treasury of the Company. Prospectus dated June 15th, 1966, accepted for filing, June 17th, 1966.

M.E.P.C. CANADIAN PROPERTIES LIMITED: Head Office, 365 Bay Street, Toronto, Ontario. Ontario incorporation, March 2nd, 1954, with subsequent S. L. P. Authorized capital, 240,000 Preference shares of \$25 par, issuable in series, of which 100,000, designated as "6% Cumulative Redeemable Preference Shares Series A", are subject of present offering, and \$5,000,000 n. p. v. Common shares, of which, as at May 16th, 1966, 3,774,180 issued and outstanding as fully paid. Present offering, 100,000 6% Cumulative Redeemable Preference Shares Series A, with the right to

receive Share Purchase Warrants entitling the holders thereof to purchase Common shares of the Company at the rate of 1 Common share in respect of each Series A Preference share at \$3.50 per Common share up to close of business on June 30th, 1976, through Nesbitt, Thomson and Company, Limited and Royal Securities Corporation Limited which have agreed to purchase the said 100,000 Series A Preference shares entitled to the 1966 Share Purchase Warrants with respect to 100,000 Common shares for \$2,500,000, the Company to pay the said underwriters a commission of \$187,500. Offered to the public at \$24 per share. Prospectus dated June 16th, 1966, accepted for filing, June 20th, 1966.

SILVERWOOD DAIRIES, LIMITED: Head Office, 75 Bathurst Street, London, Ontario. Ontario incorporation, June 15th, 1928, with subsequent S. L. P. Authorized capital, 1,000,000 Class "A" n. p. v. shares, of which 878,547 issued and outstanding as fully paid, and 500,000 Class "B" n. p. v. shares, of which 441,212 issued and outstanding as fully paid. Present offering, \$10,000,000 65 $\frac{5}{8}$ % Sinking Fund Debentures Series A, to be dated July 5th, 1966, to mature July 5th, 1986, through McLeod, Young Weir & Company Limited and R. A. Daly & Company Limited, which have agreed to purchase the said \$10,000,000 principal amount of Series A Debentures for an aggregate consideration of \$9,700,000. Offered to the public at par. Prospectus dated June 15th, 1966, accepted for filing, June 20th, 1966.

BEAUTY COUNSELORS OF CANADA, LTD.: Head Office, 1400 Windsor Avenue, Windsor, Ontario. Canada incorporation, November 10th, 1938, as a private company, with subsequent S. L. P., including those of August 20th, 1964, converting Company into public company. Authorized capital, 10,000,000 n. p. v. shares, of which 1,208,402 issued and outstanding as fully paid. Present offering, 10,000 shares through Walwyn, Stodgell & Co. Limited, acting as agent on behalf of certain named shareholders on a commission basis of 25¢ per share. Offered to the public at \$4.50 per share. As the said 10,000 shares are outstanding shares, no part of the

proceeds of any sales thereof will accrue to the benefit of the treasury of the Company. Prospectus dated April 28th, 1966, accepted for filing, June 22nd, 1966.

UNION ACCEPTANCE CORPORATION LIMITED: Head Office, The Union Building, 212 King Street, West, Toronto, Ontario. Ontario incorporation, May 26th, 1944, with subsequent S. L. P. Authorized capital, 243,419 First Preference shares of \$50 par, issuable in series, of which 25,354, designated as "6¼% Cumulative Redeemable First Preference shares, Series A", 8,120, designated as "6¼% Cumulative Redeemable First Preference shares, Series B", and 20,945, designated as "6% Cumulative Redeemable First Preference shares, Series C", issued and fully paid, and 8,000, designated as "6% Cumulative Redeemable First Preference shares, Series D", not yet issued; 1,500,000 Participating Non-voting Second Preference shares without par value, of which 422,418 issued and fully paid; 750,000 Common shares without par value, of which 474,140 issued and fully paid. Present offering, Short Term Secured Notes, issued as interest-bearing or discount Notes in maturities ranging from 1 day to 3 years from the date specified by each purchaser, through officials of the Company under its registration as a Security Issuer, with no commission payable to such officials, or through registered security dealers, in which event the Company to pay a commission at the prevailing rates applicable at time of sale. Prospectus dated May 4th, 1966, accepted as annual re-filing, June 22nd, 1966.

VINTAGE WINES OF CANADA LTD.: Head Office, 143 James Street, South, Hamilton, Ontario. Canada incorporation, April 7th, 1965, under name of Gourmet Wines Limited, with S. L. P., March 28th, 1966, changing name to present one. Authorized capital, 250,000 Preferred shares of \$10 par, issuable in series, of which 125,000 designated as "Preferred Shares Series A" but none issued, and 3,000,000 n. p. v. Common shares, of which 13 issued and outstanding as fully paid. Present offerings, (1) to the holders of 6% Cumulative Redeemable Preference shares of \$10 par and

n. p. v. Common shares of Andre's Wines Ltd., (a) for each Andre's Preference Share, at the option of the holder (i) 1 fully paid Cumulative Redeemable Preferred Share of Vintage (hereinafter referred to as "Vintage Series A shares") and 1 Vintage Series A share for each full \$10 of dividends on all Andre's Preference shares tendered by the holder accumulated to June 30th, 1966, and a non-interest bearing promissory note of Vintage payable April 30th, 1971, for such dividends in arrears less than a full \$10, or (ii) 3 fully paid n. p. v. Common shares of Vintage and 3 Vintage Common shares for each full \$10 of dividends on all Andre's Preference shares tendered by the holder thereof in acceptance of current offer in arrears and accumulated to June 30th, 1966, and a non-interest bearing promissory note of Vintage payable April 30th, 1971, for such dividends in arrears less than a full \$10, and (b), for each Andre's Common share, 2 fully paid Vintage Common shares; (2) to the holders of 6% Cumulative Redeemable Preferred shares of \$10 par and n. p. v. Common shares of Anjo Wines Limited, (a) for each Anjo Preferred share, at the option of the holder, (i) 1 fully paid Vintage Series A share and 1 fully paid Vintage Series A share for each \$10 of dividends on all Anjo Preferred shares tendered by the holder thereof in acceptance of current offer in arrears and accumulated to June 30th, 1966, and a non-interest bearing promissory note of Vintage payable April 30th, 1971, for such dividends in arrears less than a full \$10, or (ii) 3 fully paid Vintage Common shares and 3 Vintage Common shares for each full \$10 of dividends on all Anjo Preferred shares tendered by the holder thereof in acceptance of current offer in arrears and accumulated to June 30th, 1966, and a non-interest bearing promissory note of Vintage payable April 30th, 1971, for such dividends in arrears less than a full \$10, and (b), for each Anjo Common share, 1 fully paid Vintage Common share. Prospectus dated April 29th, 1966, accepted for filing, June 24th, 1966.

SILVERWOOD DAIRIES, LIMITED: Head Office, 75 Bathurst Street, London, Ontario. Amending Statement filed to show change in Board of Directors due to death of

Maxwell Reid McCrea, Vice-President and Director of the Company. Amending Statement, dated June 27th, 1966, to prospectus dated June 15th, 1966, accepted for filing, June 29th, 1966.

RESEARCH INVESTING CORPORATION: Head Office, 163 Engle Street, Englewood, New Jersey. New Jersey incorporation, February 10th, 1959, under name of Research Investing Fund of America, Inc., with subsequent Amendment, dated April 28th, 1959, changing name to present one. On June 22nd, 1959, the Company merged with another company of the same name which was incorporated on September 18th, 1939, the Company being the surviving corporation of that merger. Authorized capital, 5,000,000 shares of \$1 par, of which, as of December 31st, 1965, 4,687,841 issued and 1,319,233 repurchased, leaving a balance of 3,359,248 outstanding as fully paid. Present offering, shares of the Company through I.O.S. of Canada Ltd. at the net asset value per share plus a sales commission of 9.29% of the said net asset value, reduced on a sliding scale on single purchases of \$10,000 and over. Prospectus dated April 30th, 1966, accepted for filing, July 6th, 1966.

AUTOCROWN CORPORATION LIMITED: Head Office, 214 Pellatt Avenue, Weston, Ontario. Amending Statement filed to show particulars of Indenture, date June 8th, 1966, between Mills, Spence & Co. Limited and the Company, whereby, with respect to the last 100,000 Common shares which remain unsold, the agency period provided for in the Agency Agreement referred to in paragraph 27 of the statutory information has been extended until December 20th, 1966, subject to the right of the Company to terminate the agency after September 12th, 1966. Amending Statement, dated June 29th, 1966, to prospectus dated December 21st, 1965, accepted for filing, July 7th, 1966.

CHAPMONT INVESTMENTS LIMITED: Head Office, The Chapple Building, Fort William, Ontario. Ontario incorporation, March 20th, 1961. Authorized capi-

tal, 40,000 5% Cumulative Redeemable Class A Preference shares of \$10 par, of which 10,000 issued and outstanding as fully paid; 30,000 3% Non-cumulative Redeemable Class B Preference shares of \$10 par, of which none outstanding; 60,000 Common shares of \$10 par, of which 20,316.4917 issued and outstanding as fully paid. Present offering, 1,500 Common shares to employees of Chapples Stores Limited and of Chapmont Investments Limited only, through officials of the Company under its registration as a Security Issuer with no commission payable on any sales thereof. Offered to the said employees at \$17.37 per share. Prospectus dated May 19th, 1966, accepted as annual re-filing, July 8th, 1966.

SAVINGS AND INVESTMENT CORPORATION MUTUAL FUND OF CANADA LTD.: Head Office, 860 d'Youville, Quebec, P.Q. Amending Statement filed to show resignation of Mr. J. P. Tardif, the President of the Company, as a director of Alliance Credit Corporation, appointment of Savings and Investment Trust Company, 850 d'Youville, Quebec, P.Q., as the Registrar and Transfer Agent for the Company's special shares, and particulars of asset value of one special share as of August 31st, 1964, and as of August 31st, 1965. Amending Statement, dated July 11th, 1966, to prospectus dated November 16th, 1965, accepted for filing, July 18th, 1966.

DOMINION EQUITY INVESTMENTS LTD.: Head Office, Suite 1660, 1245 Sherbrooke Street, West, Montreal, Quebec. Canada incorporation, May 11th, 1951, with subsequent S. L. P. Authorized capital, 4,000,000 Mutual Fund shares of 25¢ par, of which 2,976,537 issued and fully paid and 1,000,263 accepted for surrender and cancelled, leaving 1,976,274 outstanding and fully paid, and 4,000 Deferred shares of 25¢ par, of which none issued. Present offering, unissued balance of Mutual Fund shares through registered security dealers on a commission basis not to exceed 3% of the subscription price. Offered to the public at 103½% of the liquidating value of such shares. Prospectus dated July 20th, 1966, accepted as annual re-filing, July 22nd, 1966.

WESTVIEW INVESTMENT CORPORATION LTD.:

Head Office, 6th Floor, 640 West Hastings Street, Vancouver, British Columbia. British Columbia incorporation, December 6th, 1965, with subsequent Amendments. Authorized capital, 1,000,000 n. p. v. Common shares, having a maximum issuance price of \$2 each, of which 487,535 issued and fully paid and 12,500 are subject of present offering. Present offering, 12,500 Common shares through Yorkshire Securities Limited which has agreed to purchase the said 12,500 Common shares for an aggregate consideration of \$25,000, the Company to pay such underwriter a commission of \$1,250 upon completion of the purchase of such shares. Offered to the public at \$2 per share. Prospectus dated July 19th, 1966, accepted for filing, July 22nd, 1966.

MOLSON 'M' FUND LIMITED: Head Office, 800

Place Victoria, Montreal, Quebec. Canada incorporation, February 17th, 1966, being successor company to Molson 'M' Fund. Authorized capital, 750,000 Mutual Fund shares of \$2 par, of which, on March 31st, 1966, 153,332 were issued as fully paid up in exchange for 76,666 units of Molson 'M' Fund, and 100,000 Common shares of \$2 par, of which 7 issued as fully paid. Present offering, Mutual Fund shares through registered security dealers at the net asset value per share plus a commission equal to brokerage commission prescribed by the Toronto Stock Exchange in similar transactions. Prospectus dated July 4th, 1966, accepted for filing, July 25th, 1966.

GREAT NORTHERN GAS UTILITIES LTD.:

Head Office, 10975 - 124th Street, Edmonton, Alberta. Canada incorporation, March 19th, 1962, under name of Great Northern Gas Utilities (Operations Ltd., with subsequent S. L. P., including those of October 5th, 1964, changing name to present one. Authorized capital, 5,000,000 n. p. v. Common shares, of which 3,130,000 issued and fully paid, and 250,000 Preferred shares of \$25 par, issuable in series, of which 120,000, designated as "6% Cumulative

Redeemable Preferred Shares Series A", are subject of present offering. Present offering, 120,000 6% Cumulative Redeemable Preferred Shares Series A through Greenshields Incorporated, Deacon Findley Coyne Limited and Royal Securities Corporation Limited, which have agreed to purchase the said Preferred shares at par, the Company to pay the said underwriters a commission of \$1.50 per share in consideration thereof. Offered to the public at \$24.50 per share. Prospectus dated July 25th, 1966, accepted for filing, July 27th, 1966.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Executive Offices, 1320 Graham Boulevard, Town of Mount Royal, Quebec. Canada incorporation, February 7th, 1925, with subsequent S. L. P. Authorized capital, as at May 31st, 1966, 100,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all of which issued and fully paid and 71,140 outstanding; 600,000 5¾% Cumulative Redeemable Preferred shares of \$25 par, all issued and outstanding as fully paid; 10,000,000 n. p. v. Common shares, of which 5,930,259 issued and outstanding as fully paid. Present offering, \$15,000,000 6¾% Subordinated Sinking Fund Debentures Series 1966, to be dated August 15th, 1966, to mature August 15th, 1984, to be accompanied by Common Share Purchase Warrants in bearer form, which, when issued in definitive form not earlier than August 15th, 1967, nor later than August 15th, 1968, will entitle the holders thereof to purchase, at \$25 per share, on or after August 15th, 1968, but not after August 14th, 1974, Common shares of the Company on the basis of 20 such Common shares in respect of each \$1,000 principal amount of Series 1966 Debentures, through Greenshields Incorporated and Wood Gundy Securities Limited, which have agreed to purchase, each as to 50%, the said Series 1966 Debentures at 95.75. Offered to the public at 99. Prospectus dated July 25th, 1966, accepted for filing, July 27th, 1966.

WELLINGTON FINANCIAL CORPORATION, LIMITED, THE: Head Office, 96 Wyndham Street, North, Guelph, Ontario. Executive Office, 48 Yonge Street, Toronto, Ontario. Canada incorporation, June 7th, 1926, under name of Wellington Acceptance Corporation, Limited, with subsequent S. L. P., including those of March 20th, 1963, changing name to present one. Authorized capital, 2,500,000 Class A n. p. v. shares, of which 228,684 outstanding as fully paid, and 2,500,000 Class B n. p. v. shares, of which 1,040,407 outstanding as fully paid. Present offering, \$2,000,000 6½% Secured Sinking Fund Debentures, Series A, to be dated as of date of issuance, to mature July 31st, 1971, accompanied by Series A purchase Warrants entitling the holders thereof to purchase, at \$6 per share at any time after issuance and up to close of business on July 31st, 1973, Class B shares on the basis of 15 such Class B shares in respect of each \$500 principal amount of Series A Debentures, through Ross, Knowles & Company Ltd., acting as agent on a commission basis of \$12.50 with respect to each \$500 principal amount of Series A Debentures. Offered to the public at 98½%. Prospectus dated April 29th, 1966, accepted for filing, July 27th, 1966.

DIVERSIFIED INCOME SHARES A: DIVERSIFIED INCOME SHARES SERIES B: Head Office of Manager, Diversified Income Securities Ltd., Room 1416, Standard Building, 510 West Hastings Street, Vancouver, British Columbia. Established by Trust Indentures dated May 16th, 1949, and February 7th, 1952, respectively, made between the Manager and Crown Trust Company as Trustee and the Holders from time to time of the certificates representing the respective shares. Authorized capital, unlimited number of n. p. v. shares, of which, as of December 31st, 1965, 9,200 Series A and 1,706,000 Series B were outstanding. Present offering, unlimited number of shares through the Manager and selling agents approved by such Manager at the market net asset price, plus a sales commission of 8.6% of the offering price. Prospectus dated June 30th, 1966, accepted for filing, July 28th, 1966.

TRADERS GROUP LIMITED: Head Office, Traders Building, 625 Church Street, Toronto, Ontario. Amending Statement filed to show change in name of Company from Traders Finance Corporation Limited to present one by Supplementary Letters Patent, July 4th, 1966, and change in Board of Directors. Amending Statement, dated July 18th, 1966, to prospectus dated October 28th, 1965, accepted for filing, July 28th, 1966.

GROUPED INCOME SHARES LIMITED: Head Office, 340 Bentall Building, Calgary, Alberta. Canada incorporation, October 22nd, 1951, with subsequent S. L. P. Authorized capital, 20,000,000 Mutual Fund shares, 2,000 Common shares and 21,000,000 Preferred shares, all of 50¢ par. As at March 31st, 1966, 6,744,401 Mutual Fund shares (after giving effect to the redemption and cancellation of 2,628,781 Mutual Fund shares) and all the Common shares were outstanding and fully paid and 8,625,954 Preferred shares had been issued, redeemed at par value and cancelled. Present offering, unissued Mutual Fund shares through GIS Associates Limited and other registered security dealers at the net asset value per share plus a commission of $8\frac{1}{2}\%$ of the offering price, such commission being reduced on a sliding scale on single purchases of \$25,000 or more. Prospectus dated July 29th, 1966, accepted as annual re-filing, August 4th, 1966.

GROUPED INCOME SHARES LIMITED: The Mutual Fund shares of this Company have also been qualified for sale with Plans and are available for purchase through GIS Associates Limited. Prospectus dated July 29th, 1966, accepted as annual re-filing, August 4th, 1966.

GROUPED INVESTMENT SHARES (COMPOUND): Head Office of Manager, Grouped Fund Distributors Limited, 340 Bentall Building, Calgary, Alberta, with Branch Offices at 44 King Street, West, Toronto, Ontario, and 129 St. James Street, West, Montreal, Quebec. Established by Trust Indenture dated March 31st, 1957, between Grouped

Fund Distributors Limited and Crown Trust Company, as amended by a First Supplemental Trust Indenture, dated December 6th, 1965. Authorized capital, unlimited number of units, each unit representing an undivided interest in the capital of the Fund equivalent to the quotient at any time of the total number of units outstanding divided into the total net assets of the Fund. As at March 31st, 1966, there were 17,190,403 units outstanding. Present offering, units of the Fund through GIS Associates Limited and other registered security dealers at the net asset value per unit plus a commission of $8\frac{1}{2}\%$ of the offering price, such commission being reduced on a sliding scale on single purchases of \$25,000 or more. Prospectus dated July 29th, 1966, accepted as annual re-filing, August 4th, 1966.

GROUPED INVESTMENT SHARES (COMPOUND):
The units of this Fund have also been qualified for sale with Plans and are available for purchase through GIS Associates Limited. Prospectus dated July 29th, 1966, accepted as annual re-filing, August 4th, 1966.

SEVERN INVESTMENT COMPANY LIMITED:
Head Office, 8 Peter Street, South, Orillia, Ontario. Ontario incorporation, October 14th, 1958, as a private company, with subsequent S. L. P., April 4th, 1961, converting Company into public company. Authorized capital, 4,970 Non-cumulative Non-voting Redeemable Preference shares of \$100 par, of which 1,596 issued and outstanding as fully paid, and 100,000 n. p. v. Common shares, of which 84,200 issued and outstanding as fully paid. Present offerings, (1) 3,374 $6\frac{1}{2}\%$ Non-cumulative Non-voting Redeemable Preference shares and (2) 15,800 Common shares, through officers of the Company under its registration as a Security Issuer with no commission payable on any sales thereof. The said Preference shares to be offered to the public at par and the Common shares at the current market price from time to time but at not less than the book value, which, at December 31st, 1965, was 58¢ per share. Prospectus dated April 29th, 1966, accepted as annual re-filing, August 5th, 1966.

ANDREAE EQUITY INVESTMENT FUND LIMITED: Head Office, 55 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, replacement of the name "Stanbury Lee Investment Funds Limited", as required in paragraphs 13, 14 and 19 of the prospectus, with the name "Maritime Fund Consultants Limited" and change in names of those holding an interest of not less than 5% in the capital of Chenard, Therien & Co. Limited. Amending Statement, dated August 4th, 1966, to prospectus dated February 8th, 1966, accepted for filing, August 8th, 1966.

TELEVISION-ELECTRONICS FUND, INC.: Head Office, 120 South LaSalle Street, Chicago, Illinois. Delaware incorporation, May 27th, 1948 with subsequent Amendments. Authorized capital, 100,000,000 common shares of 50¢ par. As of April 30th, 1966, 83,183,982 of such shares issued and 33,722,065 redeemed, leaving a balance of 49,461,917 outstanding as fully paid. Present offering, common shares of the Fund, Supervised Investors Services, Inc., acting as exclusive agent for the Fund and selling the shares to authorized security dealers in Canada, who, as principals, sell the shares to investors at the net asset value per share plus a sales commission of $8\frac{1}{4}\%$ of the offering price, which sales commission is reduced on a sliding scale on single sales of \$10,000.00 and over. Prospectus dated August 12th, 1966, accepted as annual re-filing, August 15th, 1966.

UNIVERSAL SAVINGS EQUITY FUND LIMITED: Head Office, 44 King Street West, Toronto, Ontario. Ontario incorporation April 15th, 1965. Authorized capital 8,971,954 Participating Redeemable Preference Shares of \$1 par, of which, as at May 31, 1966, 364,318 issued and outstanding as fully paid and 1,000,000 common shares of \$1 par, of which, as at same date, 100 issued and outstanding as fully paid. Present offering, unissued Preference at the net asset value plus a commission of $8\frac{1}{2}\%$ of the offering price reduced on a sliding scale on single transactions of \$10,000.00

and over, through registered securities dealers. Prospectus dated August 15th, 1966, accepted for annual re-filing August 15th, 1966.

DREADNOUGHT INVESTMENTS LIMITED: Head Office, 570 Upper James Street, Hamilton, Ontario. Ontario incorporation, April 18th, 1963, with subsequent S.L.P. Authorized capital, 10,000 Preference shares of \$100 par and 1,200,000 Common shares without par value. As at February 28th, 1966, 872 Preference and 62,278 Common shares issued and outstanding as fully paid. In addition, 171,360 Common shares had been issued but have not as yet been fully paid. Present offering, 9,000 6% Cumulative Redeemable Preference shares and 90,000 Common shares, without par value, in units of 1 Preference share and 10 Common shares, through officers of the Company under its registration as a Security Issuer with no commission payable to such officers on any sales thereof and through registered security dealers on a commission basis, not to exceed 5%. Offered to the public at \$110 per unit. Prospectus dated May 11th, 1966, accepted for re-filing August 16th, 1966.

CANADIAN SCUDDER INVESTMENT FUND LTD.: Head Office, 11 Adelaide Street West, Toronto, Ontario. Canada incorporation, April 24th, 1957, with subsequent S.L.P. Authorized capital 1,997,074 Common shares of \$1 par value, of which 121,852 issued and outstanding as fully paid, and 100 Deferred shares of \$1 par, of which 13 issued and outstanding as fully paid. Present offering, 1,868,797 Common shares through Scudder, Stevens & Clark Ltd., as selling agent and registered securities dealers, the public offering price (i.e., the issue price) being the net asset value per share at the time of sale. No commission will be charged by the company or the said selling agent in respect of any sale of common shares. Prospectus dated August 9th, 1966, accepted as annual refiling August 17th, 1966.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

BAXTER CANNING CO. LIMITED, THE is offering to its existing security holders additional securities of the Company, being 2,900 6% Cumulative Redeemable Non-voting Class "A" shares of \$25 par at \$25 per share and 16, 957 n. p. v. Common shares at \$10 per share. Recorded, O. S. C., June 17th, 1966.

HOUSTON FEARLESS CORPORATION is offering to its existing security holders, Rights to purchase 5,427,955 additional Common shares of the Company at 50¢ (U.S. funds) per share, on the basis of 1 additional share for each share held as of recorded date. In addition, the said security holders may oversubscribe to purchase 1 extra share at the subscription price for each share held as of record date. Such oversubscriptions will be filled from stock, if any, not purchased by such security holders on the one-for-one basis. If there is insufficient residual stock to fill all oversubscriptions, the available shares will be allocated based upon the ratio of each individual oversubscription to total oversubscriptions. Recorded O. S. C., June 20th, 1966.

DRUG TRADING COMPANY LIMITED is offering to its existing security holders \$908,600 principal amount of 6% Debentures maturing December 31st, 1978, Series A, and \$1,004,000 principal amount of Short Term Promissory Notes at par. Recorded O. S. C., June 30th, 1966.

SECURITY CAPITAL CORPORATION LIMITED is offering to its existing secured noteholders 125 fully paid Class B shares of the Company plus \$600 principal amount of 6¾% Sinking Fund Debentures Series B, due June 15th, 1979, in exchange for each \$1,000 principal amount of 6½% Sinking Fund Secured Notes Series 1, due June 15th, 1979, held. Recorded O. S. C., July 28th, 1966.

Mining, Gas & Oil Issues Accepted for Filing Since Last Issue of Bulletin

ELM POINT MINES LIMITED: Head Office, Main Floor, 165 University Avenue, Toronto, Ontario. By Agreement, dated April 4th, 1966, Grenadier Securities Limited, on behalf of its client, Skipper Investments Limited, agreed to purchase 200,000 shares at 10¢ per share, payable as to \$15,000 by June 15th, 1966, and the balance of \$5,000 within 30 days after the said date, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share, respectively, payable within 3, 6, 9 and 12 months after June 15th, 1966, respectively. 75,000 free vendor shares owned by H. P. Bregman will also be offered for sale to the public under current prospectus, no part of the proceeds of any sales of which will accrue to the benefit of the treasury of the Company. Company incorporated, March, 1966 (Ont.). Authorized capital, 3,000,000 n. p. v. shares, not to exceed \$1,500,000 in the aggregate. Issued, 750,005. Escrowed, 675,000. Prospectus dated May 12th, 1966, accepted for filing, June 15th, 1966.

DEVIL'S ELBOW MINES LIMITED: Head Office, Suite 1100, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show acquisition by Company of 32 mining claims in the Vangorda Creek area, Yukon Territories, by purchase, and acquisition by Company of option on 40 unpatented mining claims in Bowman Township, Larder Lake Mining Division, Ontario. Amending Statement, dated April 14th, 1966, to prospectus dated May 10th, 1965, accepted for filing, June 17th, 1966.

MILLERFIELDS SILVER CORPORATION LIMITED: Head Office, Suite 1000, 11 Adelaide Street West, Toronto, Ontario. By Agreement, dated March 8th, 1966, Annet & Company Limited and Tom & Barnt, acting on behalf of Initiative Explorations Limited, United Reef Petroleum Limited and Gui-Por Uranium Mines Limited as to 25%, on behalf of Telam Securities Limited as to 50%

and on behalf of Pinnacle Securities Limited as to 25%, agreed to purchase 400,000 shares at 30¢ per share, payable within 1 day after June 17th, 1966, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 35¢, 40¢ and 60¢ per share, respectively, payable within 90, 180 and 270 days after June 17th, 1966, respectively. Company incorporated, January, 1966 (Ont.) Authorized capital, 3,000,000 at \$1 par. Issued, 746,405. Escrowed, 675,000. Prospectus dated June 14th, 1966, accepted for filing, June 17th, 1966.

CRUSADER MINES LIMITED: Head Office, 1721 Bayview Avenue, Toronto, Ontario. By Agreement, dated April 20th, 1966, Draper Dobie & Company Ltd., acting on behalf of its client, Ocho Rio Enterprises Limited, agreed to purchase 200,000 shares at 10¢ per share, payable by June 20th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share, respectively, payable within 3, 6, 9 and 12 months after June 20th, 1966, respectively. Company incorporated, March, 1966, (Ont.) Authorized capital, 5,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated May 6th, 1966, accepted for filing, June 20th, 1966.

CULTUS EXPLORATIONS LTD.: Head Office, 570 One Thornton Court, Edmonton, Alberta. By Agreement, dated March 29th, 1966, Draper Dobie & Company Ltd., acting on behalf of its client, Montcount Investments Limited, agreed to purchase 200,000 shares at 70¢ per share, payable within 3 days after the later of the two following dates:— (i) the date the prospectus is accepted for filing by the Ontario Securities Commission (ii) the date such prospectus is accepted for filing by the Alberta Securities Commission, hereinafter referred to as the “effective date”, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 80¢, \$1.05 and \$1.30 per share, respectively, payable within 3, 6 and 9 months after the said effective date respectively. Company incorporated, May, 1963, (Alta.) Authorized capital, 3,000,000 n. p. v.

shares, not to exceed \$3,000,000 in the aggregate. Issued, 1,425,476. Escrowed, 100,000. Prospectus dated June 3rd, 1966, accepted for filing, June 20th, 1966.

CINCINNATI-PORCUPINE MINES LIMITED: Head Office, Suite 1705, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, purchase from Company of 500,000 shares at 25¢ per share as result of offering to shareholders which expired on March 14th, 1966, completion of firm commitment under Agreement dated March 21st, 1966, and particulars of offering to the public by J. Bradley Streit & Co. Limited of 100,000 previously issued shares, no part of the proceeds of any sales of which will accrue to the treasury of the Company. Amending Statement, dated May 27th, 1966, to prospectus dated March 23rd, 1966, accepted for filing, June 21st, 1966.

MOBIKO MINES LIMITED: Head Office, Suite 305, 77 York Street, Toronto, Ontario. By Agreement, dated April 29th, 1966, Waite, Reid & Co. Ltd., acting on behalf of its clients, Glencar Investments Limited and Mozambique Investments Limited, agreed to purchase 200,000 shares at 10¢ per share, payable by June 21st, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share payable within 3, 6, 9 and 12 months after June 21st, 1966, respectively. Company incorporated, March, 1966 (Ont.). Authorized capital, 3,000,000 n. p. v. shares, not to exceed \$1,500,000 in the aggregate. Issued, 750,005. Escrowed, 675,000. Prospectus dated May 1st, 1966, accepted for filing, June 21st, 1966.

NATIONAL MALARTIC GOLD MINES LIMITED: Head Office, 129 St. James Street West, Montreal, Quebec. Amending Statement filed to show acquisition by Company of 20 mining claims in Carcross Area, Yukon Territory, by staking, completion of firm commitment under Agreement dated December 31st, 1965, and particulars of new Agree-

ment, dated April 22nd, 1966, whereby Tom & Barnt, acting on behalf of Murky Fault Metal Mines Limited, agreed to purchase 100,00 shares at 80¢ per share, payable on June 22nd, 1966. Amending Statement, dated June 3rd, 1966, to prospectus dated December 31st, 1965, accepted for filing, June 22nd, 1966.

NORTH EXPO MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending statement filed to show share position to date, Report reflecting results of diamond drilling on Cairo Township claims, together with recommendations of Company's Engineer with respect to further work, which Company intends to carry out, and arrangements by Company to stake 64 claims in Black Township, Larder Lake Mining Division, Ontario. Amending Statement, dated May 2nd, 1966, to prospectus dated October 8th, 1965, accepted for filing, June 22nd, 1966.

PALOMINO EXPLORATIONS LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show that Murray Kadis, having disposed of all shares of the Company previously held by him, no longer to be regarded as a promoter of the Company, share position to date, particulars of contract let by Company for line cutting and electromagnetic survey to be carried out on its McQuat Township, Quebec, claims, particulars of Prospecting Agreement entered into by Company with Pon-Toon Prospecting Services Co. Limited, whereby the latter company will undertake a programme of prospecting for a period of 2½ months in the Deer Lake area, Ontario, completion of firm commitment and exercise of options to the extent of 200,000 shares at 12½¢ per share and 200,000 shares at 15¢ per share under Agreement dated January 31st, 1966, the said Agreement being presently in good standing. Amending Statement, dated May 31st, 1966, to prospectus dated March 8th, 1966, accepted for filing, June 22nd, 1966.

SILVERPLACE MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show acquisitions by Company of 6 unpatented mining claims in Hurdman Township, Porcupine Mining Division, Ontario, by staking, and 3 months' extension of April 6th, 1966, option payment date with respect to 200,000 shares at 20¢ per share, all subsequent option payment dates being similarly extended. Amending Statement, dated April 20th, 1966, to prospectus dated October 18th, 1965, accepted for filing, June 22nd, 1966.

IRON CITY MINES LIMITED: Head Office, 555 Burnhamthorpe Road, Etobicoke, Ontario. By Agreement, dated April 15th, 1966, Draper Dobie & Co. Limited, acting on behalf of Hedley Herman Moore, 42 Queens Drive, Weston, Ontario, agreed to purchase 100,000 shares at 30¢ per share, payable within 3 days after June 23rd, 1966, and received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 30¢, 40¢, 45¢ and 50¢ per share respectively, payable within 60, 120, 240 and 360 days after June 23rd, 1966, respectively. Company incorporated, November, 1965 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 770,007. Escrowed, 693,000. Prospectus dated May 31st, 1966, accepted for filing, June 23rd, 1966.

ALAMAR MINES LIMITED: Head Office, 825 Eglinton Avenue West, Toronto, Ontario. By Agreement, dated May 11th, 1966. E. A. Manning Limited, acting on behalf of Ridge Financial Corporation Limited as to 60% and on behalf of St. Clair Elfreda Limited as to 40%, agreed to purchase 200,000 shares at 10¢ per share, payable by June 24th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after June 24th, 1966, respectively. Company incorporated, April, 1966 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated May 19th, 1966, accepted for filing, June 24th, 1966.

BENMAC EXPLORATIONS LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show 3 months' extension of April 28th, 1966, option payment date with respect to 200,000 shares at 20¢ per share, the July 28th, 1966, option payment date with respect to 200,000 shares at 25¢ per share being similarly extended, and progress report with respect to Company's exploration programme on its Bucke Township, Ontario, claims. Amending Statement, dated May 9th, 1966, to prospectus dated January 21st, 1966, accepted for filing, June 24th, 1966.

BENMAC EXPLORATIONS LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition by Company of option on 14 unpatented mining claims in Lamotte Township, Quebec. Amending Statement, dated May 31st, 1966, to prospectus dated January 21st, 1966, accepted for filing, June 24th, 1966.

VALRAY EXPLORATIONS LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated March 18th, 1966, A. C. MacPherson & Co. Limited, acting on behalf of Candore International Limited, agreed to purchase 200,000 shares at 10¢ per share, payable within 3 days after June 24th, 1966, and received options on a further 400,000 shares, being 200,000 at 12½¢, payable within 60 days after June 24th, 1966, and 2 blocks of 100,000 shares each at 15¢ and 20¢ per share respectively, payable within 120 and 180 days after June 24th, 1966, respectively. Company incorporated, December, 1946 (Ont.) under name of Wallac Yellowknife Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, July, 1956. Authorized capital, 5,000,000 n. p. v. shares. Issued, 3,668,727. Escrowed, 908,385. Prospectus dated May 27th, 1966, accepted for filing, June 24th, 1966.

JAMELAND MINES LIMITED: Head Office, 25 Adelaide Street West, Toronto, Ontario. By Agreement,

dated May 4th, 1966, Deebank Limited, as to 80%, and Brewis & White Limited, as to 20%, agreed to purchase 500,000 shares at 25¢ per share, payable by June 27th, 1966, and received options on a further 500,000 shares, being 2 blocks of 200,000 shares each at 30¢ and 25¢ per share, respectively, payable within 3 and 6 months after June 27th, 1966, respectively, and 100,000 at 40¢, payable within 9 months after June 27th, 1966. Company incorporated, May, 1961 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 940,005. Escrowed, 865,000. Prospectus dated June 6th, 1966, accepted for filing, June 27th, 1966.

BEAVERBRIDGE MINES LIMITED: Head Office, Suite 1, 4th Floor, 392 Bay Street, Toronto, Ontario. Amending Statement filed to show change in residence address of one Director, Report reflecting work performed on Company's Pine Point area, Northwest Territories, claims and 3 months' extension of option payment dates with respect to 2 blocks of 200,000 shares each at 20¢ and 25¢ per share, respectively, now payable by July 27th, 1966, and October 27th, 1966, respectively. Amending Statement, dated April 20th, 1966, to prospectus dated July 13th, 1965, accepted for filing, June 29th, 1966.

CANADIAN HIGH POINT MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' extension of May 26th, 1966, option payment date with respect to 180,000 shares at 25¢ per share, the August 26th, 1966, option payment date with respect to 200,000 shares at 30¢ being similarly extended. Amending Statement, dated May 26th, 1966, to prospectus dated July 21st, 1965, accepted for filing, June 29th, 1966.

KAYMO MINERALS LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. Under Agreement, dated May 21st, 1965, as amended by Agreements dated January 5th, 1966, and April 1st, 1966, Goldmack Securities Corporation Limited has taken down and

paid for a total of 420,000 shares, being firm commitment of 200,000 shares at 10¢ and exercise of options to the extent of 200,000 shares at 12½¢ and 20,000 shares at 15¢, there remaining outstanding options under the said Agreement of May 21st, 1965, on a further 580,000 shares, being 180,000 at 15¢, payable by July 5th, 1966, and 2 blocks of 200,000 shares each at 20¢ and 25¢ per share respectively, payable by October 5th, 1966, and January 5th, 1967, respectively. Company incorporated, May, 1965 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,170,005. Escrowed, 675,000. Prospectus dated June 15th, 1966, accepted as annual re-filing, June 30th, 1966.

BAND-ORE GOLD MINES LIMITED: Head Office, 714 Elliott Street East, Windsor, Ontario. Business Office, Suite 410, 6 Adelaide Street East, Toronto, Ontario. Under Agreement, dated February 20th, 1965, Jenkin Evans & Co. Ltd., acting on behalf of True-Fissure Silver Mines Limited, agreed to purchase 200,000 shares at 12½¢ per share, payment for which has been acknowledged by the Company, and received options on a further 500,000 shares, being 5 blocks of 100,000 shares each at 15¢, 17½¢, 20¢, 25¢ and 30¢ per share, respectively. To date the said options have been exercised to the extent of the first 3 blocks, the balance, being 2 blocks of 100,000 shares each at 25¢ and 30¢ per share, respectively, being payable by July 27th, 1966, and October 27th, 1966, respectively. Company incorporated, March, 1946 (Ont.). Authorized capital, 7,000,000 at \$1 par. Issued, 4,181,805. Escrowed, 1,500,000. Prospectus dated March 15th, 1966, accepted as annual re-filing, July 5th, 1966.

FIDELITY MINING INVESTMENT LIMITED: Head Office, 11th Floor, 20 Toronto Street, Toronto, Ontario. Amending Statement filed to show issuance of Supplementary Letters Patent, March 21st, 1966, increasing the authorized capital of the Company from 3,000,000 n.p.v. shares, not to exceed \$10,000,000 in the aggregate, share position to date, assignment by Waite, Reid and Company

Limited, acting on behalf of Ava Securities Limited, to Ava Securities Limited, acting on its own behalf, of its interest in Agreement of February 22nd, 1966, and particulars of work performed on Company's property in Sherridon Area, Manitoba. Amending Statement, dated May 30th, 1966, to prospectus dated March 11th, 1966, accepted for filing, July 5th, 1966.

GOLDEN ASHLEY EXPLORATIONS LIMITED: Head Office, Suite 315, 67 Yonge Street, Toronto, Ontario. By Agreement, dated April 26th, 1966, W. D. Latimer Co. Limited, acting on behalf of William C. Wemmers, 200 Lakeshore Road West, Oakville, Ontario, the promoter of the Company, agreed to purchase 100,000 shares at 15¢ per share, payable one half by July 5th, 1966, and the balance within 30 days after the said date, and received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 20¢, 25¢, 30¢ and 35¢ per share respectively, payable within 3, 6, 9 and 12 months after July 5th, 1966, respectively. Company incorporated, September, 1961 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 942,588. Escrowed, 810,000. Prospectus dated May 4th, 1966, accepted for filing, July 5th, 1966.

CRESWEL MINES LIMITED: Head Office, Suite 201, 330 Bay Street, Toronto, Ontario. Amending Statement filed to show change in residence address and occupation of one director, share position to date, completion of firm commitment under Agreement dated January 3rd, 1966, 90 days' extension of all option payment dates thereunder and particulars of work performed on Company's Port Arthur Area claims. Amending Statement, dated May 27th, 1966, to prospectus dated January 10th, 1966, accepted for filing, July 6th, 1966.

NORTH BRIAR MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. By Agreement, dated May 24th, 1966, Goldmack Securities Corporation Limited, on behalf of K-Ann-T Investments Limited, agreed

to purchase 200,000 shares at 10¢ per share, payable by July 7th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share, respectively, payable within 3, 6, 9 and 12 months after July 7th, 1966, respectively. Company incorporated, May, 1966 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,003. Escrowed, 675,000. Prospectus dated May 24th, 1966, accepted for filing, July 7th, 1966.

COLUMBIA PLACERS LIMITED: Head Office, 161 Rivalda Road, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, intention of Company to abandon its Placer Mining Leases on recommendation of Engineer, acquisition by Company of 2 mineral claims contiguous to 3 claims under option in Restigouche County, New Brunswick, by staking, acquisition by Company of 19 claims in Northumberland County, New Brunswick, by staking, acquisition by Company of property option on 21 contiguous mining claims in Northumberland County, New Brunswick, and particulars of Agreement, dated May 27th, 1966, whereby Goodwin Harris & Company, Limited, acting on behalf of Sanson Investments Limited, agreed to purchase 100,000 shares at 30¢ per share, payable by July 11th, 1966, and received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 35¢, 40¢, 50¢ and 60¢ per share, respectively, payable within 3, 6, 9 and 12 months after July 11th, 1966, respectively. Amending Statement, dated June 10th, 1966, to prospectus dated August 31st, 1965, accepted for filing, July 11th, 1966.

KAGIANO MINES LIMITED: Head Office, Suite 37, 38 King Street West, Toronto, Ontario. By Agreement, dated March 10th, 1966, Tom & Barnt, acting on behalf of Chapjay Investments Limited, agreed to purchase 200,000 shares at 10¢ per share, payable by July 12th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after July 12th, 1966, respectively. Company incorporated, December,

1965 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated May 30th, 1966, accepted for filing, July 12th, 1966.

KELTIC MINING CORPORATION LIMITED: Head Office, Suite 1100, 365 Bay Street, Toronto, Ontario. Particulars of offering to the public of 72,000 shares owned by the President and Vice-President of the Company through registered security dealers, no part of the proceeds of any sales of which shares will accrue to the benefit of the treasury of the Company. Company incorporated, September, 1963 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,380,005. Escrowed, 810,000. Prospectus dated June 24th, 1966, accepted for filing, July 12th, 1966.

NORDEV MINES LIMITED: Head Office, Suite 801, 347 Bay Street, Toronto, Ontario. By Agreement, dated February 10th, 1966, Davidson & Company, acting on behalf of 5 named clients, agreed to purchase 200,000 shares at 25¢ per share, payable by July 12th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 30¢, 35¢, 40¢ and 45¢ per share respectively, payable within 3, 6, 9 and 12 months after July 12th, 1966, respectively. Company incorporated, January, 1966 (Ont.). Authorized capital, 6,000,000 at \$1 par. Issued, 750,007. Escrowed, 675,000. Prospectus dated May 19th, 1966, accepted for filing, July 12th, 1966.

EXPO UNGAVA MINES LIMITED: Head Office, 4 Richmond Street East, Toronto, Ontario. By Agreement, dated June 1st, 1966, Draper Dobie & Company Limited, on behalf of its client, Expo Action Investments Limited, agreed to purchase 400,000 shares at 15¢ per share, payable by July 13th, 1966, and received options on a further 600,000 shares, being 4 blocks of 100,000 shares each at 20¢, 25¢, 30¢ and 35¢ per share respectively, payable within 3, 6, 9 and 12 months after July 13th, 1966, respectively, and 200,000 at 40¢, payable within 15 months after July 13th, 1966. Company incorporated, May, 1966 (Ont.). Authorized capital,

3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated July 6th, 1966, accepted for filing, July 13th, 1966.

FIELD EXPLORATIONS LIMITED: Head Office, Suite 1307, 330 Bay Street, Toronto, Ontario. By Agreement, dated May 31st, 1966, A. C. McLean & Company Limited, acting on behalf of Jarnold Investments Limited, agreed to purchase 200,000 shares at 10¢ per share, payable by July 13th, 1966, and received options on a further 800,000 shares being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after July 13th, 1966, respectively. Company incorporated, May, 1966 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated June 6th, 1966, accepted for filing, July 13th, 1966.

MACKENZIE HILL MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and acquisition by Company of 4 contiguous unpatented mining claims in Falconbridge Township, Sudbury Mining Division, Ontario, by staking. Amending Statement, dated June 3rd, 1966, to prospectus dated August 4th, 1965, accepted for filing, July 13th, 1966.

SCOTIA MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. By Agreement, dated May 18th, 1966, M. Greene and Associates Limited, on behalf of Steeles Export Corporation Limited, agreed to purchase 200,000 shares at 10¢ per share, payable by July 14th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after July 14th, 1966, respectively. The underwriter-optionee has agreed to take down and pay for 100,000 of the shares under option at 12½¢ within 30 days after July 14th, 1966. Company incorporated, April, 1966 (Ont.). Authorized capital,

3,000,000 at \$1 par. Issued, 750,003. Escrowed, 675,000. Prospectus dated May 26th, 1966, accepted for filing, July 14th, 1966.

MARTIN-HUNT MINING LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Under Agreement, dated March 10th, 1965, Waite, Reid & Co. Limited, acting on behalf of Tocam Investments Limited, agreed to purchase 200,000 shares at 12½¢ per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 17½¢ and 20¢ per share respectively. Extension Agreements were subsequently entered into, including that of May 20th, 1966, whereby the underwriter-optionee agreed to firmly purchase 50,000 of the 200,000 shares under option at 15¢, in consideration of which the Company granted a further extension of time for the exercise of the remaining options so that 150,000 at 15¢ now payable within 3 months after July 15th, 1966, and 2 blocks of 200,000 shares each at 17½¢ and 20¢ per share respectively now payable within 6 and 9 months after July 15th, 1966, respectively. Company incorporated, September, 1964 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,225,006. Escrowed, 742,500. Prospectus dated May 31st, 1966 accepted as annual re-filing July 15th 1966.

TEXRON EXPLORATIONS LIMITED: Head Office, Suite 800, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated April 9th, 1966, Revan Investments Limited agreed to purchase 200,000 shares at 10¢ per share, payable by July 15th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after July 15th, 1966, respectively. Company incorporated, May, 1965 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated June 27th, 1966, accepted for filing, July 15th, 1966.

WHITE BRIDGE MINES LIMITED Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated April 26th, 1966, Martell Investment Corporation Limited, on behalf of its client, Bonview Investments Limited, agreed to purchase 200,000 shares at 30 days after the said date, and received options on a further 800,000 shares, being 8 blocks of 100,000 shares each at 12½¢, 15¢, 20¢, 25¢, 30¢, 40¢ and 50¢ per share respectively, payable within 3, 6, 9, 12, 15, 18, 21 and 24 months after July 15th, 1965, respectively. Company incorporated, April, 1966 (Ont.). Authorized capital, 3,000,000 n.p.v. shares, not to exceed \$1,500,000 in the aggregate. Issued, 750,005. Es-crowed, 675,000. Prospectus dated June 10th, 1966, accepted for filing, July 15th, 1966.

CANNON MINES LIMITED: Head Office, 1946 Weston Road, Weston, Ontario. Amending Statement filed to show share position to date, acquisition by Company of 8 mining claims in Adams Lake Area, Kamloops Mining Division, British Columbia, by purchase, and particulars of work performed and to be performed on Company's Quebec property. Amending Statement, dated May 31st, 1966, to prospectus dated November 16th, 1965, accepted for filing, July 18th, 1966.

KAYJON MINERALS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, particulars of work performed on Company's Robb Township property, as a result of which no further work recommended, acquisition by Company of 9 unpatented mining claims in Hurdman Township, Porcupine Mining Division, Ontario, by purchase, acquisition by Company of 18 claims in Deville Township, Gaspé-North, Quebec, by purchase, and assignment by Goldmack Securities Corporation Limited to James Stewart Limited of all its interest in Agreement dated January 5th, 1966, as amended by Agreement dated April 11th, 1966. Amending Statement, dated June 22nd, 1966, to prospectus dated January 10th, 1966, accepted for filing, July 19th, 1966.

NORTHWEST CANALASK NICKEL MINES LIMITED: Head Office, Suite 416, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, 6 months' extension to December 31st, 1966, of option payment date referred to in paragraph 12 (ii) (a) of prospectus, particulars of survey contracts let, which work is in progress, and 3 months' extension of July 1st, 1966, payment date with respect to 200,000 shares under option at 20¢ per share, all subsequent option payment dates being similarly extended. Amending Statement, dated June 9th, 1966, to prospectus dated July 29th, 1965, accepted for filing, July 19th, 1966.

SILVER KEY MINES LIMITED: Head Office, Suite 801, 347 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, agreement by J. R. Mooney & Co. Limited, acting on behalf of clients, to firmly purchase 100,000 shares at 60¢ per share under option under Agreement dated October 15th, 1965, payable by July 21st, 1966, in consideration of which the Company has granted to the said underwriter-optionee options on a further 500,000 shares, being 5 blocks of 100,000 shares each at 90¢, \$1.15, \$1.40, \$1.65 and \$1.90 per share respectively, payable within 3, 6, 9, 12 and 15 months after July 21st, 1966, respectively, and further exercise of options to employees to the extent of 3,000 shares at 50¢ per share. Amending Statement, dated June 30th, 1966, to prospectus dated November 30th, 1965, accepted for filing, July 21st, 1966.

TRI-EX MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, particulars of work performed and to be performed on Company's Lesueur Township, Quebec, claims, particulars of work performed on Company's Endako area property in British Columbia, particulars of survey contract entered into by Company with respect to its Cavalier Township, Quebec, claims and 3 months' extension of July 3rd, 1966, payment date with respect to 15,000 shares under option at 30¢, all subsequent

option payment dates being similarly extended. Amending Statement, dated June 15th, 1966, to prospectus dated October 7th, 1965, accepted for filing, July 21st, 1966.

WEST HILL COPPER MINES LIMITED: Head Office, Suite 510, 188 University Avenue, Toronto, Ontario. Amending Statement filed to show share position to date, inclusion in escrow provisions of consent of Canadian Stock Exchange and Quebec Securities Commission, listing of shares of the Company on Canadian Stock Exchange, abandonment of option on 31 claims in Lake Abitibi Area, abandonment of 34 claims in La Pause Township, particulars of work performed and to be performed on 37 claims in Lesseps Township, Gaspé Area, acquisition by Company of additional property, comprising 45 claims in Lesseps and Deville Townships, Gaspé Area, by purchase, acquisition by Company of 30 unpatented mining claims in Hurdman Township, Porcupine Mining Division, Ontario, by purchase, completion of firm commitment under Agreement dated December 15th, 1965, and exercise of options thereunder to the extent of 2 blocks of 200,000 shares each at 45¢ and 50¢ per share respectively and 100,000 at 60¢. In connection with the listing of the Company's shares on the Canadian Stock Exchange, the underwriter-optionee has, under date of April 21st, 1966, agreed to take up and pay for the remaining 100,000 shares under option at 60¢ and 100,000 of the 200,000 shares under option at 75¢ within 3 days after the later of the dates upon which current Amendment is accepted for filing by the regulatory authorities having jurisdiction and has further agreed that the remaining 100,000 shares under option at 75¢ shall be exercisable within 3 months after the later of the dates upon which such regulatory authorities accept current Amendment for filing. Amending Statement, dated May 31st, 1966, to prospectus dated January 26th, 1966, accepted for filing, July 21st, 1966.

AIRNORTH MINES LIMITED: Head Office, Suite 511, 320 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, particulars of work per-

formed and to be performed on Company's claims and 3 months' extension of payment date with respect to 100,000 shares at 17½¢ per share, the payment date with respect to the remaining option on 100,000 shares at 20¢ per share being similarly extended. Amending Statement, dated June 30th, 1966, to prospectus dated January 20th, 1966, accepted for filing, July 22nd, 1966.

AMERICAN ALLOYS INCORPORATED: Head Office, 900 Market Street, Wilmington, Delaware, U.S.A. Branch Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated April 1st, 1966, W. D. Lattimer Co. Limited, acting on behalf of its client, Mabrin Investments Limited, agreed to purchase 200,000 shares at 10¢ per share, payable within 2 days after July 22nd, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after July 22nd, 1966, respectively. Company incorporated, February, 1966 (Del.). Authorized capital, 3,000,000 at ⅓ of 1¢ par. Issued, 750,003. Escrowed, 675,000. Prospectus dated July 4th, 1966, accepted for filing, July 22nd, 1966.

MILGATE MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, recommendation by Company's Consulting Geologist with respect to its 27 claims in Township 175, Sault Ste. Marie Mining Division, Ontario, contract for the carrying out of recommended programme having been let by Company, and change in business history of two directors. Amending Statement, dated May 27th, 1966, to prospectus dated November 4th, 1965, accepted for filing, July 22nd, 1966.

ROCKY BROOK MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated May 20th, 1966, Adelaide Securities Limited, acting on its own behalf as to 70% and on behalf of 6 trusts, each as to 5%, 3 of which trusts established for the

benefit of Stanley Lindover, officer and one of the promoters of the Company, and 3 on behalf of Alfred Lindzon, the other promoter of the Company, agreed to purchase 200,000 shares at 10¢ per share, payable by July 22nd, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after July 22nd, 1966, respectively. Company incorporated, April, 1966 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated July 5th, 1966, accepted for filing, July 22nd, 1966.

YORBEAU MINES INC.: Head Office, Chibougamau, Quebec. Under Agreement, dated May 14th, 1965, Tom & Barnt, on behalf of Chib Investors Inc., agreed to purchase 150,000 shares at 10¢ per share, payment for which has been acknowledged by the Company, and received options on a further 500,000 shares, being 5 blocks of 100,000 shares each at 15¢, 20¢, 25¢, 30¢ and 35¢ per share respectively. To date the said underwriter-optionee has exercised the options to the extent of 3 blocks of 100,000 shares each at 15¢, 20¢ and 25¢ per share respectively, the balance of the options, being 2 blocks of 100,000 shares each at 30¢ and 35¢ per share respectively, being payable by November 27th, 1966, and February 27th, 1967, respectively. By a subsequent Agreement, dated May 13th, 1966, in consideration of the underwriter-optionee having firmly purchased the 100,000 shares at 25¢ per share, the Company granted the underwriter-optionee options on a further 200,000 shares, being 2 blocks of 100,000 shares each at 40¢ and 50¢ per share respectively, payable by May 27th, 1967, and August 27th, 1967, respectively. Company incorporated, February, 1965 (Que.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 1,200,000. Escrowed, 750,000. Prospectus dated June 28th, 1966, accepted as annual re-filing, July 22nd, 1966.

FILE LAKE EXPLORATIONS LIMITED: Head Office, 302 Bay Street, Toronto, Ontario. Executive Offices, 1617 Park Royale Boulevard, Port Credit, Ontario. By

Agreement, dated May 2nd, 1966, Deebank Limited agreed to purchase 150,000 shares at 10¢ per share, payable within 3 business days after July 25th, 1966, and received options on a further 850,000 shares, being 4 blocks of 200,000 shares each at 15¢, 20¢, 25¢ and 30¢ per share respectively, payable within 3, 6, 9 and 12 months after July 25th, 1966, respectively, and 50,000 at 35¢, payable within 15 months after July 25th, 1966. Company incorporated, February, 1957 (Ont.), under name of Chisel Lake Mines Limited. Name changed to present one by Supplementary Letters Patent, February, 1958. Authorized capital, 5,000,000 at \$1 par. Issued, 1,900,479. Escrowed, 810,000. Prospectus dated July 15th, 1966, accepted for filing, July 25th, 1966.

HARDIMAN BAY MINES LIMITED: Head Office, Suite 907, 100 Adelaide Street West, Toronto, Ontario. Under Agreement, dated October 23rd, 1964, Saman Investment Corporation Limited, acting on behalf of Hiltonace Mines Management Limited, agreed to purchase 40,000 shares at 15¢ per share, payment for which has been acknowledged by the Company, and received options on a further 960,000 shares, being 160,000 at 20¢ and 4 blocks of 200,000 shares each at 25¢, 30¢, 35¢ and 40¢ per share respectively. To date the said options have been exercised to the extent of 160,000 shares at 20¢ and 200,000 shares at 25¢, the balance of the options, being 3 blocks of 200,000 shares each at 30¢, 35¢ and 40¢ per share respectively, now payable, by reason of extensions granted, by May 29th, 1966, August 29th, 1966, and October 23rd, 1966, respectively. Company incorporated, April, 1956 (Ont.), under name of Evelyn Nickel Mines Limited. Name changed to present one by Supplementary Letters Patent, December, 1962. Authorized capital, 3,000,000 at \$1 par. Issued, 1,730,005. Escrowed, 670,000. Prospectus dated July 13th, 1966, accepted for filing, July 27th, 1966.

JUMA MINING AND EXLORATION LIMITED: Head Office, 217 Essex Street, Sarnia, Ontario. Executive Office, Suite 572, 2503 Hurontario Street, Cooksville,

Ontario. Amending Statement filed to show share position to date, acquisition by Company of 6 unpatented mining claims in Pine Point Area, Northwest Territories, by staking, which claims are contiguous to 36 claims under option to Company, with respect to which latter claims, as a result of survey and diamond drilling the Company's Engineer has recommended that further work be performed thereon. Amending Statement, dated June 8th, 1966, to prospectus dated October 22nd, 1965, accepted for filing, July 27th, 1966.

NORTH EXPO MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in residence address of Secretary-Treasurer of Company, acquisition by Company of 64 claims in Black Township, Larder Lake Mining Division, Ontario, by staking, transfer for value by Murray Kadis of all free and escrowed shares of the Company held by him to Albert Allison and Rosmar Corporation Limited, addition of name of John Michael Gee as one of those holding a greater than 5% interest in the issued shares of Rosmar Corporation Limited and change in history of two directors. Amending Statement, dated June 27th, 1966, to prospectus dated October 8th, 1965, accepted for filing, July 27th, 1966.

NORTHOLT MINING CORPORATION LIMITED: Head Office, Suite 1408, EE King Street West, Toronto, Ontario. Under Agreement, dated April 9th, 1965, Goodwin Harris and Company Limited, acting on behalf of R. A. Munro, N. G. Woods and F. E. Jones, who subsequently transferred all their rights thereunder to D. R. Wilson who subsequently transferred all his rights thereunder to Global Consultants Limited, D. R. Wilson being the beneficial owner of all the issued shares of the latter company, agreed to purchase 150,000 shares at 10¢ per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 17½¢ and 20¢ per share respectively. To date the said options have been

exercised to the extent of 200,000 shares at 12½¢, the balance of the options, i.e., 3 blocks of 200,000 shares each at 15¢, 17½¢ and 20¢ per share respectively, now payable, by reason of extensions granted, by September 27th, 1966, December 27th, 1966, and March 27th, 1967, respectively. Company incorporated, March, 1965 (Ont.). Authorized capital, 5,000,000 n.v.p. shares, not to exceed \$2,500,000 in the aggregate. Issued, 1,100,003. Escrowed, 675,000. Prospectus dated June 13th, 1966, accepted as annual re-filing, July 28th, 1966.

ROMEX MINES & EXPLORATIONS LIMITED: Head Office, Suite 605, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, share position to date, inclusion in terms of Underwriting and Option Agreement of fact that shares will be sold through other security dealers on a 25% commission basis plus costs of distribution not to exceed an additional 15%, and payment by Company of \$150 monthly to Viceroy Investment Corp. Limited for head office rental and secretarial and accounting services. Amending Statement, dated June 16th, 1966, to prospectus dated March 31st, 1966, accepted for filing, July 28th, 1966.

BRANDY BROOK MINES LIMITED: Head Office, Suite 309, 185 Bay Street, Toronto, Ontario. By Agreement, dated May 3rd, 1966, S. J. Brooks & Co., on behalf of Staveband Investments Limited, agreed to purchase 200,000 shares at 10¢ per share, payable by July 29th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after July 29th, 1966, respectively. Company incorporated, March, 1966 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated July 12th, 1966, accepted for filing, July 29th, 1966.

AGASSIZ MINES LIMITED: Head Office, 283 Portage Avenue, Winnipeg, Manitoba. Amending Statement filed to

show establishment of Executive Office at Suite 904, 800 Place Victoria, Montreal, Quebec, correction in date of incorporation, being April 29th, 1955, instead of April 12th, 1955, change in Board of Directors, change in address of Auditors of Company, inclusion of Montreal and Vancouver offices of Guaranty Trust Company of Canada as Co-Transfer agents and co-registrars of Company, share position to date and particulars of Agreement, dated May 3rd, 1966, whereby W. D. Latimer Co. Limited., acting on behalf of its clients, Richfield Securities Limited and Quoddy Investment Ltd., each as to 50%, agreed to purchase 200,000 shares at 45¢ per share, payable forthwith upon acceptance by the competent authorities having jurisdiction over the sale of the securities in the Provinces of Manitoba, Quebec and Ontario and the Canadian and Winnipeg Stock Exchanges (the latest date of acceptance being hereinafter referred to as the "effective date") and, in proportion to their respective firm commitments, received an option on a further 150,000 shares at 50¢ per share, payable within 3 months after the said effective date. Amending Statement, dated June 8th, 1966, to prospectus dated October 6th, 1965, accepted for filing, August 3rd, 1966.

CANAMISKA COPPER MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, particulars of offering to the public of 100,000 shares released from escrow through registered security dealers, no part of the proceeds from any sales of which will accrue to the benefit of the treasury of the Company, and particulars of work performed and to be performed on Company's properties in Townships 168 and 169, Sault Ste. Marie Mining Division, Ontario. Amending Statement, dated June 10th, 1966, to prospectus dated September 24th, 1965, accepted for filing, August 4th, 1966.

PINE BELL MINES LIMITED: Head Office, Suite 225, 12 Richmond Street East, Toronto, Ontario. Amending Statement filed to show share position to date, further exten-

sion of option payment dates, as a result of which 37,500 shares at 60¢ now payable by September 24th, 1966, and 100,000 shares at 80¢ now payable by December 23rd, 1966, and temporary suspension of work on Company's 316 mining claims due to weather conditions, which work will probably be resumed on or about August 1st, 1966. Amending Statement, dated July 18th, 1966, to prospectus dated January 17th, 1966, accepted for filing, August 4th, 1966.

ANJAMIN MINES LIMITED: Head Office, Suite 37, 38 King Street West, Toronto, Ontario. By Agreement, dated March 10th, 1966, Tom & Barnt, on behalf of Chapjay Investments Limited, agreed to purchase 200,000 shares at 10¢ per share, payable by August 5th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after August 5th, 1966, respectively. Company incorporated, March, 1965 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated May 30th, 1966, accepted for filing, August 5th, 1966.

GOLDMASTER MINES LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Under Agreement, dated March 9th, 1965, G. D. Richmond Securities Limited agreed to purchase 150,000 shares at 10¢ per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢ 20¢ and 25¢ per share respectively. To date the said options have been exercised to the extent of 191,060 shares and the balance, i.e., 8,940 at 12½¢ and 3 blocks of 200,000 shares each at 15¢, 20¢ and 25¢ per share respectively, now payable, by reason of extensions granted, by July 21st, 1966, October 21st, 1966, January 20th, 1967, and March 9th, 1967, respectively. Company incorporated, November, 1946 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,697,415. Escrowed, 675,000. Prospectus dated July 14th, 1966, accepted as annual re-filing, August 5th, 1966.

RICHORE GOLD MINES LIMITED: Head Office, 5th Floor, 244 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and acquisition by Company of 16 unpatented mineral claims in Anvil District, Yukon Territory, by purchase. Amending Statement, dated June 14th, 1966, to prospectus dated October 28th, 1965, accepted for filing, August 5th, 1966.

SHAWMIN EXPLORATIONS LIMITED: Head Office, Suite 550, 12 Richmond Street East, Toronto, Ontario. By Agreement, dated May 2nd, 1966, T. L. Savage & Co. Limited, on its own behalf as to 25%, on behalf of McCaul and College Investments Limited as to 25% and on behalf of Braymin Corporation Limited as to 50%, agreed to purchase 200,000 shares at 10¢ per share, payable within 48 hours after August 5th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 90, 180, 270 and 360 days after August 5th, 1966, respectively. Company incorporated, November, 1964 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,111,005. Escrowed, 810,000. Prospectus dated May 17th, 1966, accepted for filing, August 5th, 1966.

LAKE BEAVERHOUSE MINES LIMITED: Head Office, Suite 605, 137 Wellington Street West, Toronto, Ontario. Under Agreement, dated May 5th, 1965, J. P. Cannon & Co. Limited, acting on behalf of Dolin Holdings Limited as to ⅔rds and on behalf of Aer Investments Limited as to ⅓, agreed to purchase 500,000 shares, being 400,000 at 15¢ and 100,000 at 20¢, payment for which has been acknowledged by the Company, and received options on a further 500,000 shares, being 100,000 at 20¢ and 2 blocks of 200,000 shares each at 25¢ and 30¢ per share respectively. To date the said options have been exercised to the extent of 100,000 at 20¢ and 200,000 at 25¢, the remaining option, i.e., 200,000, at 30¢, now payable, by reason of an extension granted, by July 7th, 1966. Company incorpor-

ated, June, 1935 (Ont.), under the name of Beaverhouse Lake Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, July, 1950. Authorized capital, 5,000,000 at \$1 par. Issued, 4,175,000. Escrowed, none. Prospectus dated June 16th, 1966, accepted as annual re-filing, August 9th, 1966.

LAKE BEAVERHOUSE MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors and fact that the monthly fee of \$300 previously paid to Murray Anderson for providing Head Office and accounting facilities now to be paid to Taylor & Robson, of which S. Taylor, the Secretary of the Company, is a partner. Amending Statement, dated July 8th, 1966, to prospectus dated June 16th, 1966, accepted for filing, August 9th, 1966.

REXDALE MINES LIMITED: Head Office, 12 Richmond Street East, Toronto, Ontario. Amending Statement filed to show share position to date, change in Board of Directors and termination of the respective interests of McCaul and College Investments Limited and Aroco Investments Limited in Underwriting and Option Agreement dated March 9th, 1966, such interests to be assumed by the remaining 4 clients on whose behalf W. D. Latimer & Co. Limited is acting. Amending Statement, dated May 17th, 1966, to prospectus dated March 9th, 1966, accepted for filing, August 9th, 1966.

WESTLAND PETROLEUMS LIMITED: Head Office, Suite 360, 444 Seventh Avenue S. W., Calgary, Alberta. Particulars of offering to the public of 800,000 Common shares through Midland-Osler Securities Limited and Doherty, Roadhouse & McCuaig Bros. Limited, which have agreed to purchase, each as to 50%, the said 800,000 Common shares at \$1.75 per share, the Company to pay the said underwriters a commission of $17\frac{1}{2}\%$ per share so purchased. Offered to the public at \$1.75 per share. Company incor-

porated, May, 1966 (Alta.). Authorized capital, 2,000,000 n.p.v. shares. Issued, 394,079. Escrowed, none but, of the 394,074 shares issued to them as vendors, W. R. Boswell and L. J. Williamson have agreed to refrain from selling to the public 90% for a period not exceeding 6 months from date of acceptance of current prospectus by the appropriate authorities of Alberta and Ontario and 50% for a period not exceeding 2 years from such acceptance date. Prospectus dated July 28th, 1966, accepted for filing, August 9th, 1966.

COMPTON EXPLORATIONS LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated June 20th, 1966, Darien Investments Limited agreed to purchase 200,000 shares at 10¢ per share, payable by August 10th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after August 10th, 1966, respectively. Company incorporated, June, 1966 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed 675,000. Prospectus dated July 19th, 1966, accepted for filing, August 10th, 1966.

DEMPSTER EXPLORATIONS LIMITED: Head Office, Suite 107, 220 Eglinton Avenue East, Toronto, Ontario. By Agreement, dated December 1st, 1965, Waite, Reid & Company Limited, acting on behalf of its client, Tilnor Corporation Limited, agreed to purchase 200,000 shares at 10¢ per share, payable by August 10th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after August 10th, 1966, respectively. Company incorporated, June, 1956 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,000,000. Escrowed, 810,000. Prospectus dated April 30th, 1966, accepted for filing, August 10th, 1966.

GRAND CANADIAN MINING CORPORATION LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario.

Amending Statement filed to show share position to date, acquisition by Company of 4 mining claims in Townships of Gonthier and Maupassant, Quebec, contiguous to claims set out in clauses (1) (a) (i) and (1) (b) (i) of prospectus, by purchase, acquisition by Company of 10 mining claims, contiguous to those referred to above, by staking, and acquisition by Company of 14 mining claims in Township 163, Sault Ste. Marie Mining Division, Ontario, by staking. Amending Statement, dated July 6th, 1966, to prospectus dated December 20th, 1965, accepted for filing, August 10th, 1966.

GRASSET LAKE MINES LIMITED: Head Office, Suite 502, 19 Richmond Street West, Toronto, Ontario. Under Agreement, dated December 30th, 1964, Tom & Barnt, acting on behalf of their client, The Canadian Auxiliary Syndicate Limited, agreed to purchase 200,000 shares at 10¢ per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 200,000 at 12¢ and 6 blocks of 100,000 shares each at 15¢, 17½¢, 20¢, 30¢, 40¢ and 50¢ per share, respectively. To date the said options have all been exercised with the exception of the last 2 blocks of 100,000 shares each at 40¢ and 50¢ per share respectively, which, by reason of an extension granted, now payable by December 30th, 1966. Company incorporated, November, 1958 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,465,005. Escrowed, 925,000. Prospectus dated April 30th, 1966, accepted as annual refiling, August 10th, 1966.

INTER-COMMONWEALTH MINES (CANADA) LIMITED: Head Office, Suite 708, 67 Yonge Street, Toronto, Ontario. By Agreement, dated June 2nd, 1966, Draper, Dobie & Company Limited, acting on behalf of Mackham Limited, agreed to purchase 100,000 shares at 20¢ per share, payable by August 10th, 1966, and received options on a further 900,000 shares, being 4 blocks of 200,000 shares each at 25¢, 30¢, 35¢ and 40¢ per share respectively, payable within 3, 6, 9 and 12 months after

August 10th, 1966, respectively, and 100,000 at 45¢, payable within 15 months after August 10th, 1966. Company incorporated, April, 1966 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated June 8th, 1966, accepted for filing, August 10th, 1966.

MOLY-ORE MINES LIMITED: Head Office, 163 Valley Road, Willowdale, Ontario. Amending Statement filed to show share position to date, further 3 months extension of option payment date with respect to 200,000 shares at 15¢ per share, all subsequent option payment dates being similarly extended, particulars of work performed on Company's Burrows Lake claims, as a result of which no further work contemplated at the present time, and particulars of work to be performed on Company's Deslands Township claims. Amending Statement, dated June 24th, 1966, to prospectus dated August 27th, 1965, accepted for filing, August 10th, 1966.

NORTH EXPO MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' extension of option payment date with respect to remaining option on 165,000 shares at 25¢ per share, now payable by October 20th, 1966. Amending Statement, dated July 11th, 1966, to prospectus dated October 8th, 1965, accepted for filing, August 10th, 1966.

FORT GEORGE MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated May 9th, 1966, H. E. Smith Securities Limited agreed to purchase 400,000 shares at 10¢ per share, payable within 48 hours after August 11th, 1966, and received options on a further 600,00 shares, being 3 blocks of 200,000 shares each at 12½¢, 15¢, and 20¢ per share respectively, payable within 3, 6 and 9 months after August 11th, 1966, respectively. Company incorporated, April, 1966

(Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated June 2nd, 1966, accepted for filing, August 11th, 1966.

NEW FAR NORTH EXPLORATION LIMITED: Head Office, 529-17th Avenue S.W., Calgary, Alberta. Executive Offices, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show increase in authorized capital of Company from 4,000,000 n.p.v. shares to 7,500,000 n.p.v. shares, addition of name of Kengate Corporation Limited as one of the promoters of the Company, escrow position to date, 100,000 shares having been released since previous filing, acquisition by Company of option on 70 unpatented mining claims in Omineca Mining Division, British Columbia, and particulars of Agreement, dated June 27th, 1966, whereby J. P. Cannon & Co. Limited, acting on behalf of Kengate Corporation Limited, agreed to purchase 100,000 shares at 20¢ per share, payable forthwith upon acceptance of an amendment to the Company's prospectus by the Ontario and Alberta Securities Commissions and acceptance of notice by the Calgary Stock Exchange, whichever is the latest date, hereinafter referred to as the "effective date", and received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 25¢, 30¢, 35¢ and 40¢ per share respectively, payable within 3, 6, 9 and 12 months after the said effective date respectively. Amending Statement, dated June 28th, 1966, to prospectus dated April 1st, 1966 accepted for filing August 11th, 1966.

COPCONDA MINES LIMITED: Head Office, Suite 509, 25 Adelaide Street West, Toronto, Ontario. By agreement, dated March 15th, 1966, Draper Dobie & Co. Limited, acting on behalf of its clients Marbill Corporation Limited, Heathgate Securities Limited and Antonic Mining & Holding Corporation Limited, each as to 33 $\frac{1}{3}$ %, agreed to purchase 200,000 shares at 10¢ per share and 100,000 shares at 12 $\frac{1}{2}$ ¢ per share, payable by August 12th, 1966, and received options on a further 700,000 shares, being 100,000 at 12 $\frac{1}{2}$ ¢ per share and 3 blocks of 200,000 each at 15¢, 20¢ and 25¢

per share respectively, payable within 3, 6, 9 and 12 months after August 12th, 1966, respectively. Company incorporated August, 1963 (Ont.). Authorized capital 5,000,000 at \$1 par. Issued, 1,050,005. Escrowed 810,000. Prospectus dated June 27th, 1966, accepted for filing August 12th, 1966.

SILVER PACK MINES LIMITED: Head Office, Suite 1601, 8 King Street East, Toronto, Ontario. By Agreement, dated June 30th, 1966, Annett & Company Limited, for Tom & Barnt, on behalf of Murky Fault Metal Mines Limited, agreed to purchase 100,000 shares at 25¢ per share, payable by August 12th, 1966, and received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 40¢, 50¢, 60¢ and 70¢ per share respectively, payable within 3, 6, 9 and 12 months after August 12th, 1966, respectively. Company incorporated, October, 1964 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,200,005. Escrowed, 675,000. Prospectus dated June 30th, 1966, accepted for filing, August 12th, 1966.

SILVER TOWER MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers at the market price, at a commission of 25% of the selling price plus an allowance not to exceed 15% towards distribution costs, to yield not less than 10¢ net to the treasury. Company incorporated, March, 1963 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,264,845. Escrowed, 665,540. Prospectus dated June 15th, 1966, accepted as annual re-filing, August 12th, 1966.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

NAHANNI MINES LIMITED is offering to its existing security holders, exclusive of those residing in the United States of America or its possessions, transferable Subscription Rights entitling such security holders to purchase, before 4 p.m., E.D.S.T., on June 6th, 1966, additional shares of the Company at 30¢ (Canadian funds) per share on the basis of 1 additional share for each share held. Recorded O.S.C., June 15th, 1966.

Consents to Release from Escrow Since Last Issue of Bulletin

COMMERCIAL OIL AND GAS LTD.: Release of all escrowed shares. Effective date of release, July 6th, 1966.

**TARA EXPLORATION AND DEVELOPMENT
COMPANY LIMITED:** Release of 250,000 shares pro rata to all persons entitled thereto. Effective date of release, July 20th, 1966.

REXSPAR MINERALS & CHEMICALS LIMITED: Release of 752,000 old shares, now represented by 150,400 new shares, pro rata to all persons entitled thereto. Effective date of release, August 3rd, 1966. It should be noted that the consent of the Quebec Securities Commission and the Canadian Stock Exchange is also required for any release.

The following are registered as Brokers:

ALLEN, JOHN C. L. LIMITED,
112 King Street West,
Toronto.

AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.

ANDRAS, HATCH & HETHERINGTON,
LIMITED,
Room 503, 320 Bay Street,
Toronto.

ANGUS & COMPANY,
304 Bay Street,
Toronto.

ANNETT PARTNERS LIMITED,
11 King Street West,
Toronto.

BACHE & Co., INCORPORATED,
360 Bay Street,
Toronto.
(Branch: Hamilton)

BAKER, WEEKS & Co.,
60 Yonge Street,
Toronto.

BANKERS' BOND CORPORATION LIMITED,
112 King Street West,
Toronto.
(Branches: Kitchener, Hamilton, London)

BARCLAY & CRAWFORD, LIMITED
48 Yonge Street,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston, 30 Eglinton Avenue
East, Toronto)

BEAUBIEN, L. G., & J. L. LEVESQUE INC.,
140 Wellington Street,
Victoria Building,
Ottawa, Ontario.

BONGARD LESLIE & Co. LTD.,
20 King Street West, Toronto.
(Branches: Windsor, Hamilton, Guelph,
London, Ottawa and Port Arthur)

BOUCHARD & Co. LTD.,
21 Richmond Street, West,
Toronto.

BRAWLEY CATHERS LIMITED,
Suite 1501, 11 King Street West,
Toronto.

BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.

BROOKS, S. J. & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.
(Branch: Rexdale)

BROWN, BALDWIN, NISKER, LIMITED
100 Adelaide Street West,
Toronto.
(Branch: 82 Spadina Avenue, Toronto)

BUNTING, ALFRED & Co.,
Room 615, 68 Yonge Street,
Toronto.

BURGESS, C. H., & COMPANY LIMITED,
23rd Floor, 44 King Street West,
Toronto.
(Branch: Brantford)

BURNS BROS. AND DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)

CANNON, J. P., & Co. LIMITED,
372 Bay Street,
Toronto.

CASSELS, BLAIKIE & Co.,
10th Floor, 66 King Street West,
Toronto.

CHISHOLM, HECTOR M., & Co. LIMITED,
82 Richmond Street West,
Toronto.
(Branch: K.E. Hotel, Toronto.)

COCHRAN, MURRAY & HAY, LIMITED,
Suite 1001,
7 King Street East,
Toronto.

COLLIER, NORRIS & QUINLAN, LIMITED,
11 King Street West,
Toronto.

CRANG, J. H. & Co.,
20 King Street West, Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, Stratford, Welland, Brock-
ville, Kingston, Woodstock, St. Thomas,
Kitchener, Brantford, Burlington, Pem-
broke, Newmarket, Ottawa)

BROKERS—Continued

- D. D. CREIGHTON & CO. INCORPORATED,
11 King Street West, Suite 1508,
Toronto
- DALY, R. A. & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
- DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa)
- DEACON, F. H., & COMPANY LIMITED,
181 Bay Street,
Toronto.
- DOHERTY, ROADHOUSE & McCUAIG BROS.,
335 Bay Street,
Toronto.
- (Branches: 130 Bloor Street West, Toronto;
Timmins, Kirkland Lake, Haileybury,
North Bay, Sudbury, Owen Sound,
Weston, Fort William, 2 St. Clair W.,
Toronto, Port Arthur, 150 Yorkdale
Shopping Centre, Toronto)
- DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.
- DRAPER, DOBIE, & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.
(Branches: North Bay, St. Catharines,
Sudbury, Windsor, Timmins,
Brampton)
- FRANCIS I. DUPONT & Co.,
11 Adelaide Street West,
Toronto.
- EASTON, FISHER & COMPANY, LIMITED,
381 Clarence Street,
London, Ontario.
- EQUITABLE BROKERS LIMITED,
60 Yonge Street,
Toronto.
- FERGUSON, G. TOWER, & CO., LIMITED,
8 King Street East,
Toronto.
- FLOOD, WITTSTOCK & Co.,
60 Yonge Street,
Toronto.
- FRASER, DINGMAN & Co.,
11th Floor, 199 Bay Street,
Toronto.
- GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston, London, Ottawa,
St. Catharines, Windsor,
25 Adelaide Street West, Toronto)
- GARDINER, WATSON LIMITED,
4th Floor, 335 Bay Street,
Toronto.
- GEOFFRION, ROBERT & GELINAS Co.,
19 Second Street East,
Cornwall.
- GOAD, J. L., & CO. LIMITED,
Suite 1407, 7 King Street East,
Toronto.
- GOODWIN HARRIS & COMPANY, LIMITED,
Room 407,
347 Bay Street,
Toronto.
(Branches: Sarnia, Wallaceburg,
Chatham, Hamilton)
- GOULDING, ROSE & TURNER, LIMITED,
11 King Street West,
Toronto.
- GREENSHIELDS LTD.,
11 Adelaide Street West,
Toronto.
(Branches: Ottawa, London)
- HEVENOR & Co., LIMITED
11 Jordan Street,
Toronto.
- HOUSSEY & COMPANY LIMITED,
Room 1402, 44 King Street West,
Toronto.
- HOUSTON AND COMPANY, LIMITED,
335 Bay Street,
Toronto.
(Branch: St. Catharines)
- *INVESTORS' SYNDICATE LIMITED,
130 Bloor Street West,
Toronto.
(Branches: Ottawa, London, Hamilton,
Port Arthur, Sudbury, Kitchener,
Peterborough, 88 University Avenue,
Toronto, 2 St. Clair Avenue West,
Toronto)

*Broker—Not a Member of a Recognized Canadian Exchange.

BROKERS—Continued

- ISARD, ROBERTSON, EASSON CO. LIMITED,
217 Bay Street,
Toronto.
(Branches: London, St. Thomas)
- JACKSON McFADYEN SECURITIES LIMITED,
Suite 509, 11 Adelaide Street West,
Toronto.
(Branch: Orillia)
- JENKIN EVANS & COMPANY LIMITED,
360 Bay Street,
Toronto.
(Branches: Cobourg, Picton, Trenton)
- JONES, GABLE & COMPANY LIMITED,
Suite 815, 20 Toronto St.,
Toronto.
- JONES, HEWARD & COMPANY. (1965) LTD.
Suite 2325, 44 King Street West,
Toronto.
- C. A. KEE & COMPANY,
Ste. 1801, 80 King Street West,
Toronto.
- KING, CHARLES, & CO.,
Suite 906-8, 2 King Street East,
Toronto.
- LAIDLAW & COMPANY,
Room 303, 68 Yonge Street,
Toronto.
- LEGGAT, BELL, GOVINLOCK LTD.
44 King St. W.
Toronto.
- FRANK S. LESLIE & CO. LIMITED
200 Bay Street,
Toronto.
(Branch: Hamilton)
- LYNCH, E. T., & COMPANY,
10 Victoria St.
Toronto.
(Branch: 801 Eglinton West, Toronto)
- MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.
- McDOUGALL & CHRISTMAS, LIMITED,
100 Sparks Street,
Ottawa, Ontario.
- McLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.
- MEIGHEN, WOOD, LIMITED,
Suite 1410, 4 King Street West,
Toronto.
- MERRILL LYNCH PIERCE FENNER
& SMITH, INCORPORATED,
11 King Street West,
Toronto.
- MIDLAND-OSLER SECURITIES LIMITED,
801 Huron & Erie Building,
P.O. Box 2215,
London, Ontario.
(Branches: 44 King Street West, Toronto
Sault Ste. Marie, St. Thomas, Kit-
chener, Brantford, Hamilton, Sarnia,
Woodstock)
- MILNER, SPENCE & CO., LIMITED,
112 King Street West,
Toronto.
(Branches: Galt, Guelph, Kitchener &
Brantford)
- MOLSON & COMPANY LIMITED,
4 King Street West,
Toronto.
- MOONEY, J. R., & CO., LIMITED,
Room 303,
330 Bay Street,
Toronto.
- MORGAN, OSTIGUY & HUDON INC.,
20 Toronto Street,
Toronto.
- MOSS, LAWSON & CO. LIMITED,
4th Floor,
48 Yonge Street,
Toronto.
- NESBITT, THOMSON & CO.,
350 Bay Street,
Toronto.
- NICHOLSON, G. W., & COMPANY LIMITED,
67 Richmond Street West,
Toronto.
(Branch: Hamilton)
- O'BRIEN & WILLIAMS,
Suite 1207, 7 King Street East,
Toronto.

BROKERS—Continued

OSLER, A. E., COMPANY LIMITED,
11 Jordan Street,
Toronto.

OSLER & HAMMOND, LIMITED,
55 Yonge Street,
Toronto.
(Branch: Ottawa)

OSWALD, DRINKWATER & GRAHAM LTD.,
Suite 1319, 44 King Street West,
Toronto.

PITFIELD, MACKAY & COMPANY, LIMITED,
366 Bay Street,
Toronto.
(Branches: Ottawa, Cornwall, Hamilton,
Sault Ste. Marie, Kitchener)

PLAYFAIR & CO., LIMITED,
60 Yonge Street,
Toronto.
(Branch: Newmarket)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

POPE & COMPANY,
80 King Street West,
Toronto.

PYNE, MAY AND CO. LIMITED
330 Bay Street,
Toronto.

RICHARDSON, JAMES, & SONS,
15th Floor, 8 King Street East,
Toronto.
(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, London,
Simcoe, Ottawa, Hamilton)

RICHARDSON, T. A. & CO., LIMITED,
4 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake, Sault Ste. Marie,
Ottawa)

ROBERTSON, MALONE & CO., LIMITED,
129 Adelaide Street West,
Toronto.

ROSS KNOWLES & COMPANY, LTD.,
105 Adelaide Street West,
Toronto.
(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia,
Niagara Falls, London, Barrie, Guelph,
Sudbury)

ROYAL SECURITIES COMPANY,
360 Bay Street,
Toronto.

STERLING-ATKINS LIMITED,
55 Yonge Street,
Toronto.

STREIT, J. BRADLEY & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

THOMSON, KERNAGHAN & CO., LIMITED,
2nd Floor,
365 Bay Street,
Toronto.
(Branches: Oshawa, Hamilton)

THOMSON & MCKINNON,
55 Yonge Street,
Toronto.
(Branch: Ottawa)

TIMMINS, J. R., & CO.,
372 Bay Street,
Toronto.

WAITE, REID & COMPANY LIMITED,
200 Bay Street,
Toronto.
(Branches: Windsor, Don Mills, 2881
Dundas West, Toronto)

WALWYN, STODGELL & CO. LIMITED,
7 King Street East,
Toronto.
(Branches: Windsor, Cornwall, Hamil-
ton, Port Hope, Belleville)

WHITE, J. B., & COMPANY, LIMITED,
Suite 803,
320 Bay Street,
Toronto.
(Branches: Sudbury, Orillia, Midland,
Hamilton)

WILLS, BICKLE & COMPANY, LIMITED,
Room 1200, 44 King Street West,
Toronto.

WISENER, MACKELLAR AND COMPANY.
LIMITED,
220 Bay Street,
Toronto.

WOOD, GUNDY & COMPANY,
36 King Street West,
Toronto.

The following are registered as Investment Dealers:

- *A. G. F. MANAGEMENT LIMITED,**
7 King Street East,
Toronto.
- (Branches: 1263 Bay Street, Toronto,
Hamilton, Kitchener, Peterborough,
London, St. Catharines, Ottawa,
Kingston, Belleville, S.S. Marie)
- *ALL-CANADIAN GROUP DISTRIBUTORS
LIMITED,**
2901 Bayview Avenue,
Willowdale.
- (Branches: Ottawa, London, Hamilton,
North Bay, Owen Sound, Brantford,
Etobicoke, Kitchener, Windsor,
Oakville)
- AMES, A. E., & CO. LIMITED,**
Canada Permanent Building,
320 Bay Street,
Toronto.
- (Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound,
Peterborough)
- ANDRAS, HATCH & HETHERINGTON,
LIMITED,**
Room 503, 320 Bay Street,
Toronto.
- *ANGUS & COMPANY,**
304 Bay Street,
Toronto.
- ANNETT & COMPANY LIMITED,**
11 King Street West,
Toronto.
- BACHE & CO., INCORPORATED**
360 Bay Street,
Toronto.
- (Branch: Hamilton)
- BAKER, WEEKS & CO.,**
60 Yonge Street,
Toronto.
- BANKERS, BOND CORPORATION LIMITED,**
44 King Street West,
Toronto.
- (Branches: Kitchener, Hamilton, London)
- BARCLAY & CRAWFORD, LIMITED,**
48 Yonge Street,
Toronto.
- (Branches: Belleville, Oshawa, Peter-
borough, Kingston, 30 Eglinton Avenue
East, Toronto)
- BARTLETT, CAYLEY & COMPANY LIMITED,**
320 Bay Street,
Toronto.
- BEATTY, WEBSTER & COMPANY LIMITED.**
Rooms 310-312, 67 Yonge Street,
Toronto.
- BELL, GOUNLOCK & COMPANY LIMITED,**
44 King Street West,
Toronto.
- (Branches: London, Hamilton, Kitchener,
Ottawa)
- BONGARD LESLIE & CO., LTD.,**
20 King Street West,
Toronto.
- (Branches: Windsor, Hamilton, Gue ph,
London, Ottawa and Port Arthur)
- BRAWLEY CATHERS LIMITED,**
Suite 1501, 11 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & CO.**
19 Richmond Street West,
Toronto.
- BURGESS, C. H., & COMPANY LIMITED,**
23rd Floor, 44 King Street West,
Toronto.
- (Branch: Brantford)
- BURNS BROS. AND DENTON LIMITED,**
Room 1906, 44 King Street West,
Toronto.
- (Branches: Ottawa, Hamilton)
- *CANADIAN CHANNING CORPORATION LTD.,**
477 Mount Pleasant Road,
Toronto.
- (Branches: Hamilton, Ottawa, London,
Kingston, Belleville, Brockville,
Port Hope)
- *CANADIAN SECURITY MANAGEMENT
LIMITED,**
2200 Yonge Street,
Toronto.
- (Branches: Hamilton, Ottawa, Windsor,
St. Catharines, Peterborough, London,
Barrie, Don Mills, Kingston)
- CARLILE & MCCARTHY CO. LTD.,**
Room 601, 20 King Street West,
Toronto.
- CASSELS, BLAIKIE & CO.,**
10th Floor, 66 King Street West,
Toronto.
- CASTLEDINE, V. S., & COMPANY LIMITED,**
77 Metcalfe Street,
Ottawa, Ontario.
- HECTOR M. CHISHOLM & CO. LIMITED,**
82 Richmond Street West,
Toronto.
- (Branch: K.E. Hotel, Toronto)

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—*Continued*

- *CITYMONT INVESTMENTS INC.,
295 Dalhousie Street,
Ottawa.
- *CLOSE BROTHERS LIMITED—TORONTO
BRANCH,
Suite 1105, 7 King Street East,
Toronto.
- COCHRAN, MURRAY & CO. LIMITED,
Suite 1001, 7 King Street East,
Toronto.
(Branches: Hamilton, London, Kitchener)
- COLLIER, NORRIS & QUINLAN LIMITED,
11 King Street West,
Toronto.
- J. H. CRANG & Co.,
20 King Street West,
Toronto.
(Branches: Oshawa, St. Catharines,
Niagara Falls, Peterborough, Hamilton,
Oakville, Stratford, Welland, Brock-
ville, Kingston, Woodstock, St.
Thomas, Kitchener, Brantford, Bur-
lington, Pembroke, Newmarket,
Ottawa)
- D. D. CREIGHTON & COMPANY LIMITED,
11 King Street West, Suite 1508
Toronto.
- DALY, R. A., & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
- DATTELS & COMPANY LIMITED,
9th Floor, Waterloo Trust Building,
Kitchener.
- DAVID FRY, FRASER & COMPANY LIMITED,
Suite 1214, 4 King Street West,
Toronto.
- DAVIDSON & COMPANY,
1st Floor, 25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa)
- DEACON FINDLEY, COYNE LIMITED,
181 Bay Street,
Toronto.
- *DIVERSIFIED INVESTMENT SERVICES LTD.,
Suite 406, 234 Eglinton Avenue East,
Toronto.
- DOHERTY, ROADHOUSE & McCUAIG BROS.
335 Bay Street,
Toronto.
(Branches: Timmins, Kirkland Lake,
Haileybury, 2 St. Clair Avenue West,
Toronto; 130 Bloor Street West, Toronto;
North Bay, Sudbury, Owen Sound,
Weston, Fort William, Port Arthur,
150 Yorkdale Shopping Centre, Toronto)
- DOMINICK CORPORATION OF CANADA,
11 King Street West,
Toronto.
- DOMINION SECURITIES CORPORATION
LIMITED,
50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, Brantford, St. Catharines,
Fort William, Peterborough, Sudbury)
- *DREXEL, HARRIMAN, RIPLEY (CANADA)
LIMITED,
Room 2400,
25 King Street West,
Toronto.
- FRANCIS I. DUPONT & Co.,
11 Adelaide Street West,
Toronto.
- EQUITABLE SECURITIES CANADA LIMITED,
60 Yonge Street,
Toronto.
(Branches: Hamilton, Kitchener)
- FAIRCLOUGH CO. LIMITED,
48 Yonge Street,
Toronto.
- FERGUSON, G. TOWER, & CO., LIMITED,
8 King Street East,
Toronto.
- FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.
- FRASER, DINGMAN & Co.,
11th Floor, 199 Bay Street,
Toronto.
- FRY & COMPANY LIMITED,
7 King Street East,
Toronto.
- GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener, King-
ston, London, Ottawa, St. Catharines,
Windsor, 25 Adelaide Street West,
Toronto)

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- GARDINER, WATSON, EDMONDS LIMITED,
335 Bay Street,
Toronto.
- GEOFFRION, ROBERT, & GELINAS INC.,
19 Second Street East,
Cornwall.
- G.I.S. ASSOCIATES LIMITED,
Suite 403, 55 Sparks Street,
Ottawa.
- GOAD, J. L., & CO. LIMITED,
Suite 1407, 7 King Street East,
Toronto.
- GOODWIN HARRIS & COMPANY LIMITED,
Room 407, 347 Bay Street,
Toronto.
- (Branches: Sarnia, Wallaceburg, Chat-
ham, Hamilton)
- GOULDING, ROSE & COMPANY LIMITED,
11 King Street West,
Toronto.
- GRAHAM, JOHN & COMPANY LIMITED,
100 Sparks Street, Suite 901,
Ottawa, Ontario.
- GRAHAM, J. L., & COMPANY LIMITED,
25 King Street West,
Toronto.
- GRAHAM, ARMSTRONG SECURITIES LTD.,
Suite 1319, 44 King Street West,
Toronto.
- GREENSHIELDS INCORPORATED,
11 Adelaide Street West,
Toronto, Ont.
- (Branches: Ottawa, London)
- HARRIS & PARTNERS LIMITED,
55 Yonge Street,
Toronto.
- C. J. HODGSON & CO. INC.
Suite 1004, 8 King Street East,
Toronto.
- HOUSER & COMPANY LIMITED,
Room 1402, 44 King Street West,
Toronto.
- INTERCITY SECURITIES CORPORATION
LIMITED,
60 Yonge Street,
Toronto.
- *I.O.S. OF CANADA LTD.,
Suite 301, 90 Sparks Street,
Ottawa.
- (Branches: 425 University Ave., Toronto
& Hamilton)
- ISARD, ROBERTSON AND CO. LIMITED,
501 Canada Trust Bldg.,
London, Ontario.
- (Branches: 217 Bay Street, Toronto,
St. Thomas)
- JACKSON, MCFADYEN SECURITIES LIMITED
Suite 509, 11 Adelaide Street West,
Toronto.
- (Branch: Orillia)
- JENNINGS, PETRIE & CO. LIMITED,
601 Huron & Erie Building,
London, Ontario.
- *JONES, GABLE & COMPANY LIMITED,
Suite 815, 20 Toronto Street,
Toronto.
- JONES, HEWARD & COMPANY (1965) LTD.
44 King Street West,
Toronto.
- KAMM, GARLAND & CO. LIMITED,
38 King Street West,
Toronto.
- KERNAGHAN & CO. LIMITED,
2nd Floor,
365 Bay Street,
Toronto.
- KING, CHARLES & CO.,
Suite 906-8, 2 King Street East,
Toronto.
- *LAIDLAW SECURITIES LIMITED,
Room 303, 68 Yonge Street,
Toronto.
- LAMONT & COMPANY, LIMITED,
Room 718, 68 Yonge Street,
Toronto.
- J. L. LEVESQUE & L. G. BEAUBIEN LTD.
140 Wellington Street West,
Ottawa.
- *LOCANA SECURITIES LIMITED,
Suite 1330, 25 King Street West,
Toronto.
- MACRAE & COMPANY,
80 King Street West,
Toronto.
- MASON & CRYSDALE LIMITED,
37 King Street East, Room 288
Toronto.
- MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.
- McCONNELL & COMPANY LIMITED,
Suite 1910, 8 King Street East,
Toronto.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

McDONNELL, ADAMS & CO. LIMITED,
330 Bay Street,
Toronto.

McDOUGALL & CHRISTMAS, LIMITED,
100 Sparks Street,
Ottawa, Ontario.

McKIEE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.

McLEOD, YOUNG, WEIR & COMPANY,
LIMITED,
50 King Street West,
Toronto.

(Branches: Ottawa, Hamilton, London,
Kitchener, Windsor)

MEGGESON, GOSS & CO. LIMITED,
Room 1610,
2 King Street West,
Toronto.

MERRILL LYNCH PIERCE FENNER
& SMITH, INCORPORATED,
11 King Street West,
Toronto.

MIDLAND-OSLER SECURITIES LIMITED,
P.O. Box 2215,
Room 801, Canada Trust Bldg.,
London, Ontario.

(Branches: Toronto, 44 King Street West;
Sault Ste. Marie, St. Thomas, Kitchener,
Brantford, Hamilton, Sarnia, Wood-
stock)

MILLS, SPENCE & CO. LIMITED,
112 King Street West,
Toronto.

(Branches: Galt, Guelph, Kitchener and
Brantford)

MOLSON & COMPANY LIMITED,
4 King Street West,
Toronto.

MORGAN, OSTIGUY & HUDON LTD.,
20 Toronto Street,
Toronto.

MOSS, LAWSON & CO. LIMITED,
4th Floor,
48 Yonge Street,
Toronto.

NESBITT, THOMSON AND COMPANY LIMITED,
350 Bay Street,
Toronto.

(Branches: Ottawa, London, Hamilton,
Kitchener, Goderich, Peterborough)

*NETHERLANDS OVERSEAS CORPORATION
CANADA LIMITED,
Suite 2509, 44 King Street West,
Toronto.

O'BRIEN & WILLIAMS,
Suite 1207, 7 King Street East,
Toronto.

*ORD, WALLINGTON & CO. LIMITED,
185 Bay Street,
Toronto.

(Branch: Hamilton)

A. E. OSLER COMPANY LIMITED,
11 Jordan Street,
Toronto.

OSLER & HAMMOND, LIMITED,
55 Yonge Street,
Toronto.

(Branch: Ottawa)

PITFIELD, MACKAY & COMPANY LIMITED,
366 Bay Street,
Toronto.

(Branches: Ottawa, Cornwall, Hamilton,
Kitchener, Sault Ste. Marie)

*PLACEMENTS CAPITAL INVESTMENTS COR-
PORATION LIMITED,
321 Dalhousie Street,
Ottawa.

*PLANNED INVESTMENTS CORPORATION,
88 Metcalfe Street,
Ottawa.

(Branch: Toronto)

PLAYFAIR & CO. LIMITED,
60 Yonge Street,
Toronto.

Branch: Newmarket

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

POPE & COMPANY,
80 King Street West,
Toronto.

PYNE, MAY AND CO. LIMITED,
330 Bay Street,
Toronto.

RAMSAY SECURITIES CO. LIMITED,
181 Bay Street,
Toronto.

RICHARDSON, JAMES & SONS,
15th Floor, Royal Bank Building,
8 King Street East,
Toronto.

(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, London,
Simcoe, Ottawa and Hamilton)

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- T. A. RICHARDSON & CO. LIMITED,**
4 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake, Sault Ste. Marie,
Ottawa)
- ROSS KNOWLES & COMPANY LTD.,**
105 Adelaide Street West,
Toronto.
(Branches: Hamilton, Brantford, Bramp-
ton, Windsor, Sudbury, Sarnia,
Niagara Falls, London, Barrie, Guelph,
Sudbury)
- ROYAL SECURITIES CORPORATION LIMITED,**
360 Bay Street,
Toronto.
(Branches: Ottawa and Hamilton)
- N. L. SANDLER & CO. LIMITED.,**
Suite 203, 121 Richmond St. West,
Toronto.
- *SAUNDERS, CAMERON LIMITED,**
55 Yonge Street,
Toronto, Ont.
- E. M. SAUNDERS LIMITED,**
Suite 710, 55 Yonge Street,
Toronto.
- *SAVINGS AND INVESTMENT CORPORATION**
Suite 402, 696 Yonge Street,
Toronto.
(Branches: Ottawa, London, Sudbury,
Port Arthur, Kitchener)
- *SCUDDER, STEVENS & CLARK LIMITED,**
Suite 500, 11 Adelaide Street West,
Toronto.
- *J. F. SIMARD COMPANY LIMITED,**
48 Rideau Street,
Ottawa.
(Branches: Sudbury, Kapuskasing)
- SOCIETE DE PLACEMENTS LTEE.,**
34 King Street West,
Toronto.
- R. D. STEERS AND COMPANY LTD.**
136 Sparks St.
Ottawa.
- THOMSON & MCKINNON,**
Ground Floor, 55 Yonge Street,
Toronto.
(Branch: Ottawa)
- TIMMINS, J. R. & Co.,**
372 Bay Street,
Toronto.
- *TRIARCH SECURITIES CORPORATION**
LIMITED,
Room 806, 320 Bay Street,
Toronto, Ont.
- *UNITED INVESTMENT SERVICES LIMITED,**
Suite 214, 85 Richmond Street West,
Toronto.
(Branches: London, Ottawa, Windsor,
Waterloo, Brantford, Hamilton (2), Fort
William, St. Catharines, Sudbury, 980
Yonge St., Toronto; 6 Crescent Road,
Toronto; 1000 Yonge Street, Toronto;
120 Eglinton Ave., East, Toronto; 240
Eglinton Ave., East, Toronto; 1670
Bayview Ave., Toronto; 412 Mt.
Pleasant Rd., Toronto; 43 Eglinton
Ave. E., Toronto; Oakville, Don Mills)
- WALKER, HARDAKER & COMPANY LIMITED,**
Suite 220, 20 Jackson Street West,
Hamilton.
(Branch: 7 King Street East, Toronto)
- WALWYN, STODGELL & Co., LIMITED,**
7 King Street East,
Toronto.
(Branches: Windsor, Cornwall, Hamil-
ton, Port Hope, Belleville)
- WATERLOO BOND CORPORATION LIMITED,**
305 King Street West,
Kitchener, Ontario.
- WHITE, J. B., & COMPANY, LIMITED,**
Suite 803, 320 Bay Street,
Toronto.
(Branches: Sudbury, Orillia, Midland,
Hamilton)
- WILLS, BICKLE & COMPANY LIMITED,**
Room 1200, 44 King Street West,
Toronto.
- WISENER, MACKELLAR AND COMPANY**
LIMITED,
220 Bay Street,
Toronto.
- WOOD, GUNDY SECURITIES LIMITED,**
36 King Street West,
Toronto.
(Branches: Hamilton, Ottawa, Kitchener,
London, Kingston, Barrie and Peter-
borough, Windsor)
- *WOOD, GUNDY (INTERNATIONAL)**
LIMITED,
36 King Street West,
Toronto.
- YORKSHIRE SECURITIES LIMITED,**
11 King Street West,
Toronto.

*Investment Dealer—Non-Member I.D.A.

The following are registered as Broker-Dealers:

ADELAIDE SECURITIES LIMITED,
Suite 904, 121 Richmond Street West,
Toronto.

JOHN C. L. ALLEN LIMITED,
112 King Street West,
Toronto.

J. APPLEBY SECURITIES LIMITED,
837 Eglinton Avenue West,
Toronto.

*ASSOCIATED MUTUAL INVESTMENTS,
256 Eglinton Avenue East,
Toronto 12.

ASTA CORPORATION LIMITED,
5th Floor, 55 York Street,
Toronto.

B. I. F. INVESTMENT SERVICES LIMITED
48 Yonge Street,
Toronto.

BORTHWICK, HUGH T., LIMITED,
Suite 20, 21, 10 Adelaide Street East,
Toronto.

BROOKS, S. J., & COMPANY,
185 Bay Street,
Toronto.
(Branch: Rexdale)

BROWN, BALDWIN, NISKER LTD.
100 Adelaide Street West,
Toronto.
(Branch: 82 Spadina Avenue, Toronto)

CANNON, J. P., & CO. LIMITED,
372 Bay Street,
Toronto.

*CARLETON INVESTMENTS LIMITED,
366 Bay Street,
Toronto.

*CORPORATE INVESTORS (MARKETING)
LIMITED,
67 Yonge Street,
Toronto.

THE CUMCO CORPORATION LIMITED,
Room 207, 330 Bay Street,
Toronto.

DARIEN INVESTMENTS LIMITED,
7 King Street West,
Toronto.

*DEACON, F. H., & COMPANY LIMITED,
181 Bay Street,
Toronto.

DOBIEGO LIMITED,
25 Adelaide Street West,
Toronto.

DRAPER, DOBIE & COMPANY LIMITED,
25 Adelaide Street West,
Toronto.

(Branches: North Bay, St. Catharines,
Sudbury, Windsor, Timmins,
Brampton)

A. S. DUNN AND COMPANY LIMITED,
Suite 412, 160 Bay Street,
Toronto.

DURHAM SECURITIES,
Suite 609, 100 Adelaide Street West,
Toronto.

*EASTON, FISHER & COMPANY LIMITED,
381 Clarence Street,
London, Ontario.

C. M. ELVIDGE & CO. LIMITED,
226 9th Street East,
Owen Sound.

*ENTAREA INVESTMENT MANAGEMENT,
LIMITED,
169 Lakeshore Road East,
Oakville.

D. H. FREEMAN & COMPANY, LIMITED,
Suite 930, 159 Bay Street,
Toronto.

*GARDINER, WATSON LIMITED,
335 Bay Street,
Toronto.

JOHN GARDON & CO., LIMITED,
185 Bay Street,
Toronto.

GLANDFIELD & CO. LIMITED,
Suite 1811, 80 King Street West,
Toronto.

GOLDMACK SECURITIES CORPORATION
LIMITED,
Suite 508, 100 University Avenue,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

- GOODWIN HARRIS & COMPANY, LIMITED,
Room 407, 347 Bay Street,
Toronto.
- (Branches: Sarnia, Wallaceburg, Chat-
ham, Hamilton)
- GORDON-DALY CORPORATION LIMITED,
Suite 415, 62 Richmond Street West,
Toronto.
- M. GREENE & ASSOCIATES LIMITED,
Suite 200, 660 Eglinton Avenue East,
Toronto.
- GRENADIER SECURITIES LIMITED,
165 University Avenue,
Toronto.
- HARMON SECURITIES LIMITED,
Suite 302, 121 Richmond Street West,
Toronto.
- HEVENOR & CO., LIMITED,
11 Jordan Street,
Toronto.
- HOUSTON AND COMPANY, LIMITED,
335 Bay Street,
Toronto.
- (Branch: St. Catharines)
- *J. L. HUMPHREYS & CO. LIMITED,
Suite 706, 120 Eglinton Ave. East,
Toronto.
- HUTCHISON, R. A., & Co.,
Room 908, 80 King Street West,
Toronto.
- JENKIN EVANS & COMPANY LIMITED,
360 Bay Street,
Toronto.
- (Branches: Cobourg, Picton, Trenton)
- J. A. KENNEDY LIMITED,
200 Bay Street,
Toronto.
- *KING, CHARLES, & Co.,
Suite 906-8, Royal Bank Bldg.,
2 King Street East,
Toronto.
- L. & M. SECURITIES LIMITED,
145 Yonge Street,
Toronto.
- LARS, HAGGLOF & CO. LIMITED,
Suite 406, Adelaide Street West, (25)
Toronto.
- LATIMER, W. D., CO. LIMITED,
199 Bay Street, 8th Floor,
Toronto.
- LYNCH HOLDINGS LIMITED,
Room 501, 55 Yonge Street,
Toronto.
- M. MACDOUGALL & CO. LIMITED,
Suite 508, 8 King Street East,
Toronto.
- MACKAY, R. P., & COMPANY, LIMITED,
Suite 407, 6 Adelaide Street East,
Toronto.
- MACPHERSON, A. C., & CO. LIMITED,
Suite 207, 62 Richmond Street West,
Toronto.
- E. A. MANNING LIMITED,
Suite 402, 825 Eglinton Avenue West,
Toronto 10.
- MARCHMENT & DIXON, LIMITED,
Suite 705, 11 Adelaide Street West,
Toronto.
- MARTELL INVESTMENT CORPORATION
LIMITED,
Suite 615, 62 Richmond Street West,
Toronto.
- W. MCKENZIE SECURITIES LIMITED,
825 Eglinton Avenue West,
Toronto.
- MCLEAN, A. C., & COMPANY LIMITED,
Suite 204, 330 Bay Street,
Toronto.
- *MITCHELL, W. G., & Co.,
11 Adelaide St. W.,
Toronto.
- MOONEY, J. R., & CO., LIMITED,
330 Bay Street, Room 303,
Toronto.
- G. W. NICHOLSON & COMPANY LIMITED
67 Richmond Street West,
Toronto.
- (Branch: Hamilton)
- NORWICH INVESTMENTS LIMITED,
Suite 502, 77 York Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.

PEARSON, V. W., & Co.,
43 Victoria Street,
Toronto.

*THE PROVIDENT INVESTMENT COMPANY,
43 Eglinton Avenue East,
Toronto.

*ARTHUR J. REAUME INVESTMENTS
LIMITED,
1209 Canada Building,
Windsor.

REVAN INVESTMENTS LIMITED,
Suite 800, 100 Adelaide Street West,
Toronto.

RICHARDSON, T. A., & Co., LIMITED,
4 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake, Sault Ste. Marie,
Ottawa)

G. D. RICHMOND SECURITIES LIMITED,
62 Richmond Street West,
Toronto.

ROBERTSON, MALONE & Co., LIMITED,
129 Adelaide Street West,
Toronto.

ROSMAR CORPORATION LIMITED,
Suite 805, 100 Adelaide Street West,
Toronto.

*RYDER, A. W., & COMPANY,
Room 507, 94 Wellington Street West,
Toronto.

SAMAN INVESTMENT CORPORATION
LIMITED,
100 Adelaide Street West,
Toronto.

SAVAGE, T. L., & COMPANY, LIMITED,
Suite 802, 6 Adelaide Street East,
Toronto.

H. E. SMITH SECURITIES LIMITED,
Suite 204, 80 Richmond Street West,
Toronto.

STERLING-ATKINS LIMITED,
55 Yonge Street,
Toronto.

JAMES STEWART LIMITED,
160 Bay Street,
Toronto.

STREIT, J. BRADLEY, & COMPANY LIMITED,
80 Richmond Street West.
Toronto.

TARANCO HOLDINGS LIMITED,
2nd Floor, 4 King Street West,
Toronto.

THOMSON, DONALD A., Co. LIMITED,
20 Finkle Street,
Woodstock, Ontario.

THOMSON, KERNAGHAN & Co. LIMITED,
2nd Floor, 365 Bay Street,
Toronto.

(Branches: Oshawa, Hamilton)

TOM & BARNT,
Room 1007-8, 80 Richmond Street
West,
Toronto.

*VIDETTE INVESTMENTS LIMITED,
221 King Street East,
Oshawa.

WAITE, REID & COMPANY LIMITED,
200 Bay Street,
Toronto.

(Branches: Windsor, Don Mills, 2881
Dundas West, Toronto)

WATT, ALEXANDER & Co., LIMITED,
201 Lincoln Road,
Waterloo.

WILLIAMS, A. K. & COMPANY, LIMITED,
Rooms 400 & 404, 160 Bay Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

The following are registered as Investment Counsel:

H. C. ANDREAE & COMPANY LIMITED,
Suite 1002, 55 Yonge Street,
Toronto.

BABSON'S CANADIAN REPORTS LIMITED,
Room 601, Harbour Commission Bldg.,
Toronto.

BOLTON, TREMBLAY & COMPANY,
2200 Yonge Street,
Toronto 12.

CANADIAN BUSINESS SERVICE LIMITED,
Suite 1205, 55 York Street,
Toronto.

CLEVELAND, HELEN W.,
Apt. 702, 21 Mayfair Avenue,
Toronto 10.

ELLIOTT & PAGE LIMITED,
Room 806, 320 Bay Street,
Toronto.

FISCAL CONSULTANTS CANADA LIMITED,
44 King Street West,
Toronto.

FRASER RESEARCH LTD.,
159 Bay Street,
Toronto.

LEON FRAZER & ASSOCIATES,
Suite 2001, 8 King Street East,
Toronto 1.

FRY INVESTMENT MANAGEMENT LIMITED,
7 King Street East,
Toronto.

FULLERTON, MacKENZIE & ASSOCIATES
LIMITED,
140 Wellington Street West,
Ottawa.

JACKMAN, RELYEA ASSOCIATES,
Suite 2204, 44 King Street West,
Toronto.

KING & CURTIN
Suite 1406, 302 Bay Street,
Toronto.

LINDSAY, McKELVEY & COMPANY
LIMITED,
48 Yonge Street,
Toronto.

LOOMIS, SAYLES & COMPANY (CANADA)
LIMITED,
7 King Street East,
Toronto.

JOHN H. LUXTON,
Suite 1002, Waterloo Trust and
Savings Bldg.,
Kitchener.

MARTIN, LUCAS & COMPANY LIMITED,
48 Yonge Street,
Toronto.

PORTFOLIO MANAGEMENT LIMITED,
Suite 1214, 4 King Street West,
Toronto.

NORMAN SHORT AND ASSOCIATES LIMITED,
350—48 Yonge Street,
Toronto.

STOCK MARKET NEWS & COMMENT
LIMITED,
Suite 1214, 4 King Street West,
Toronto.

F. W. THOMPSON CO. LIMITED,
16th Floor, 25 King Street West,
Toronto.

WALKER, EDWARD A.,
265 Lawrence Avenue East,
Toronto 12.

The following are registered as Securities Advisers:

CANADIAN AMERICAN SECURITIES
SERVICE LIMITED,
Suite 601, 372 Bay Street,
Toronto.

SAMUEL BENJAMIN GOOD,
(The Goodwin Letter)
60 Spadina Avenue,
Toronto.

INDEPENDENT SURVEY CO. LIMITED,
117 Eglinton Avenue East,
Toronto.

MITCHELL OF CANADA (1964) LIMITED,
Suite 625, 21 Dale Avenue,
Toronto.

ROSAR CANADIAN MARKETREND SURVEYS,
LIMITED,
67 Yonge Street,
Toronto.

THE CO-ORDINATOR REPORTS LTD.,
21 Hazelton Avenue,
Toronto 5.

ROBERT WALKDEN,
1072A Bloor Street West,
Toronto.

BULLETIN
OF
ONTARIO SECURITIES COMMISSION
FOR
September, 1966



ONTARIO

Issued Monthly by
THE ONTARIO SECURITIES COMMISSION
TORONTO PROFESSIONAL BUILDING
123 EDWARD STREET, TORONTO 2, ONT.
Annual Subscription \$5.00: 50c per copy.

Printed and Published by
Frank Fogg, Printer to the Queen's Most Excellent Majesty

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF NORTHLIDGE COPPER MINES LIMITED

Hearing held 21st July, 1966

T. P. O'Connor, Q.C., for the
Applicant,

Miss E. M. Browne, Prospectus
Examiner of the Commission
Staff

This is an application by T. H. McNally to the Commission for the release of shares held in escrow.

Northlodge Copper Mines Limited was incorporated on December 20, 1955, with a capitalization of 3,000,000 shares which was increased to 5,000,000 in July, 1965. The company purchased a property in the Highland Valley Area of the Kamloops Mining District in 1955 from Beaver Lodge Uranium Mines Limited for a consideration of 750,000 shares with the usual provision of 75,000 free shares and the balance of 675,000 being escrowed with the Montreal Trust Company. Some \$94,186.02 was spent on the property and in 1962, the Company sold the property to Huestis Mining Corporation Limited and realized the sum of \$126,000.

In December, 1963, Mr. T. H. McNally, who is now President of the Company, purchased 675,000 escrowed shares and 30,000 free shares for the sum of \$57,000.

We understand some 2,100,105 shares have been sold to the public for \$470,005 which, under the policy of the Com-

mission in force until comparatively recently, would have entitled the vendors to a release of one share for each four shares sold. In June, 1965, McNally applied for and received approval of the release from escrow of some 225,000 shares, although in all probability, if he had so requested at that time, he could have obtained consent to the release of a total of 525,016 shares.

Since realizing \$126,000 from the Huestis deal, the company has acquired two properties and optioned two additional properties at a cost of \$33,500. Some \$26,630 has been expended on the two optioned properties.

The company has in its treasury assets of approximately \$300,000 and McNally has applied for the release of an additional 101,250 shares of the escrowed vendors' stock, which is 15 per cent of the original 675,000 shares escrowed.

The present policy of the Commission with respect to the release of escrowed stock is as follows:

"The release of any shares from escrow will be only upon the Commission being satisfied that work on the property has proceeded in a proper manner and the work has indicated the property warrants further exploration and development, or that the company's affairs generally warrant a release. The Commission will study the current balance sheet of the company in order to ascertain what progress has been made in financing and operation and will give consideration to engineer's reports and to the general progress of the company. In no event will there be more than one share released from escrow for every four shares purchased from the treasury of the company until the property owned by the company has been developed to the stage where sufficient financing can be obtained apart from the sale of shares."

So far as development of the company's properties is concerned, the position is about the same as at the time consent was given to the release of 225,000 escrowed shares in 1965.

A further item which the Commission considers is the manner in which the affairs of the company, if under the direction of an applicant, have been managed. In the present case it appears the applicant, who has effective control of the company, has attempted to advance the affairs of the company. This effort deserves recognition by the release of some of the escrowed shares, but we feel not in the amount requested by the applicant. The affairs of the company are still very much in the speculative stage and the applicant as promoter of the company, should still be required to retain a substantial interest in the company.

It is relevant in the consideration of the application to take into account the fact that the underwriter of some 750,000 shares and the Vancouver Stock Exchange, on which the shares are listed, have both given their written consent to the release requested by the applicant. It may be assumed that with the applicant retaining a substantial interest in the company, it is improbable that he would dispose of any of his holdings in a manner which would adversely affect the price of the shares on the market.

The applicant or his predecessors have received 300,000 shares of the original 750,000 vendors' shares free of escrow. After careful consideration, the Commission consents to the release of an additional 75,000 shares which means that one half of the original vendors' shares are now released from escrow and there will remain in escrow the other half of the vendors' shares.

Toronto, 15th September, 1966

J. R. KIMBER

Chairman

J. F. MCFARLAND

Commissioner

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF LIBERTY SECURITIES LIMITED

Hearing held 8th September, 1966

J. A. Gilbert,
for the Applicant,

D. Marlowe,
of the Commission Staff

In this matter the applicant, Liberty Securities Limited, made application for registration as a broker-dealer and the matter came before the Director for his consideration. By reasons of the Director dated the 4th day of August, 1966, the application was refused. The present hearing is by way of an appeal from the Director's decision.

The Director based his judgment on the ground that the officers of the applicant did not establish that they had sufficient knowledge about the investment field, experience in providing advice and guidance, and ability to supervise the activities of the firm's salesmen. The judgment went on to state that as a rough yard stick, the individuals controlling the company should have had a minimum of five years as a registrant including some reasonably responsible executive or supervisory experience. It was the Director's view that this test had not been met.

There can be no question that the Director's decision is correct where he states that a broker-dealer must have knowledge and experience in the investment field and must establish he has some ability in this field. The Commission has, since at least 1952, recognized experience as a test. (See

John C. Follis & Company, June, 1952, O.S.C. Bulletin at page 6). Obviously the best means of establishing these facts is for an applicant to be able to show that he has already served in some supervisory capacity with a broker-dealer for a reasonable period of time. As the Director states, the policy based on a specific number of years must be only a yard stick. A number of factors must be taken into account which the Commission has to do in the present case.

The Commission has never publicly announced any minimum number of years as being a yard stick. The Broker-Dealers' Association, we understand, has adopted as a guide a period of two years. While the Commission feels that this is a minimal test, it is at least a standard which is known to the industry and one upon which the principals of the applicant relied on in the present case in making certain arrangements.

In the present case the proposed trading officers of the applicant are Mr. Harry Boltman and Mrs. Esther Pancer, both of whom have had some experience in the securities business. Mr. Boltman's experience approaches the five-year yard stick mentioned by the Director and, in fact, it was argued that it exceeded that period. Mrs. Pancer has never been a registrant, but has been employed with broker-dealers and with others connected with the securities business. She does appear to have considerable executive ability. The Commission has given weight to the argument that this application should be considered not on the basis of the individual experience of the applicants, but on the basis of their combined experience.

In the present case the applicant has had its membership in the Broker-Dealers' Association approved, subject to the granting of approval by this Commission. The Securities Act contains the concept of self-discipline by the Associations organized in the industry. The Broker-Dealers' Association of Ontario is recognized by the statute. That recognition imposes on the Association a responsibility to exercise discipline over its members and to exercise a reasoned judgment in granting membership. A decision of that Association to grant registration should be considered as a circumstance favour-

able to an applicant by this Commission, although the ultimate decision whether registration should or should not be granted under the Act is the responsibility of the Commission. In the present case the Board of Governors, consisting of nine men with extensive experience, have concluded, in exercising their responsibility, that the officers of the applicant have sufficient experience to justify membership in the Association. This is significant in the present case since we are advised that both of the officers, are acquainted through past business dealings with members of the board.

In all of the circumstances in this case the Commission feels that it would not be contrary to the public interest to grant registration. The applicant will be so notified.

Toronto, 15th September, 1966

J. R. KIMBER

Chairman

J. F. McFARLAND

Commissioner

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF LIBERTY SECURITIES LIMITED

Hearing: July 28th and August 4th, 1966.

Present: July 28th:

Harry Cravit—Counsel to Liberty Securities Limited,
Harry Boltman—President, Liberty Securities Limited,
D. Marlowe, Staff Counsel,
T. T. Birkett—Registration Office.

August 4th:

J. Gilbert—Counsel to Liberty Securities Limited,
Mrs. Esther Pancer—Secretary-Treasurer, Liberty Securities
Limited,
D. Marlowe, Staff Counsel.

Liberty Securities Limited (hereinafter referred to as "Liberty") has made application for registration as a broker-dealer. We have been informed that if registration is granted the company will be granted membership by the Broker-Dealers' Association of Ontario (B.D.A.). Counsel to the applicant stated that B.D.A. formally considered the application and that both of Liberty's principal shareholders, Harry Boltman and Mrs. Esther Pancer, appeared and were questioned by their board. Thus no question arises of granting recognition to Liberty outside of membership in B.D.A. In addition the company has been adequately financed by the principals to meet our capital requirements.

The principals of Liberty are Harry Boltman, as to two-thirds of the issued shares and Mrs. Esther Pancer who owns

the remaining shares. It is proposed that they be registered as trading officials. The hearing was convened since, on the face of the application, it appeared to me the combined experience of Mrs. Pancer and Mr. Boltman did not appear to be sufficient to warrant granting a dealer registration. In order to do this, the applicant should have a substantial amount of knowledge about the investment field, experience in providing advice and guidance in this field, and an ability to supervise the activities of the firm's salesmen.

It was urged that the only way in which these qualities could be demonstrated would be after the registration had been granted. With respect I cannot accept this proposition. The intern operates under the immediate supervision of an experienced surgeon after having acquired a high degree of theoretical knowledge and having observed the senior professional at close quarters. The analogy has relevance in the present situation. The rough yardstick applied heretofore, as I understand it, is that the individual controlling a company should have had a minimum of five years experience as a registrant, including some reasonably responsible executive or supervisory experience. Neither Mr. Boltman nor Mrs. Pancer met these qualifications.

As to Mrs. Pancer the application demonstrated a wealth of experience in office administration and corporate secretary work. At the hearing Mrs. Pancer affirmed this conclusion. I would think that the administration of the new company would be effective and efficient. However, while she has been for many years on the periphery of the executive side of the securities and brokerage business, her experience is substantially administrative.

Mr. Boltman grew up in the shadow of the securities business. His father for some years was a salesman and subsequently an executive and part-owner of broker-dealer companies. The son's early employment in 1951 was in the office of a broker-dealer firm with which his father was then associated. This lasted for approximately one year. Subsequently, until May 1959, his business experience was totally divorced

from the securities field although much of the time he was involved in direct selling. He first obtained his registration under The Securities Act as a salesman in May 1959. He held this registration until April, 1961 until it was voluntarily terminated. During this period he had two employers. Again, he returned as a salesman in April, 1964 in the employ of the firm with which his father is now associated. He left that broker-dealer at the end of August, 1965 and except for a two-month period early this year when he returned to it, he was employed by another broker-dealer. On June 16th, 1966 this registration was terminated and since then he has been awaiting the outcome of this application.

To better suit himself for the added responsibilities he now seeks to undertake, Mr. Boltman proposed that he would enroll in The Canadian Securities Course. His business record does not demonstrate any supervisory or executive experience. His last employer, while giving him an excellent recommendation as a salesman, advised us that the association with him had been insufficient to enable them to form any opinion as to his capabilities and general knowledge of the brokerage business.

After hearing Mr. Boltman and the statements made on his behalf, I am not satisfied that he has the knowledge and experience necessary to supervise and direct this type of dealership. Without question, Mrs. Pancer adds an administrative strength to the team without which the application could not be considered seriously at all. However, she lacks the kind of experience which Mr. Boltman has only started to acquire.

The application for registration will therefore be refused, subject to the right to appeal this decision to the Commission.

The analogy given above is meant only to illustrate that the training must take place before the dealer registration is granted. Had, for instance, Mr. Boltman successfully completed The Canadian Securities Course and with some distinction this must have weighed in favour of the application.

Had he been an executive, perhaps the sales manager with one of the firms by which he had been employed as a salesman, this too would have been of assistance in reaching an opposite conclusion. While mere passage of time is of some assistance, five years as a salesman does not of itself mean that the individual has those qualities which would entitle him to dealer registration.

Toronto, August 4th, 1966.

H. S. BRAY,
Director

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF DALLAS LEE BROWN

By registered letter dated July 15th, 1966, this applicant was advised that I would be considering her application on July 25th, 1966. The letter invited her to attend at the time and place specified for the purpose of introducing any additional evidence she wished to assist me in arriving at a conclusion. It advised her of her right to counsel. It invited her to contact the Registration Officer as to the details of those matters I would be considering. The Registration Officer advises me that Mrs. Brown did speak to him about the hearing. She did not request an adjournment and did not choose to attend.

Mrs. Brown failed to disclose convictions in response to question 5 of her application form. During the screening and instructional interview, when the opportunity was presented to her as well as the other applicants to correct the answers in the application, she failed to take advantage of it. On being faced with the convictions, she admitted them. Her explanation, which subsequently she elaborated upon through a statutory declaration made on July 8th, 1966, was that she had forgotten the earlier convictions. In the light of the circumstances I have difficulty in accepting this explanation.

It is most unfortunate that applicants will not afford us the opportunity of considering these matters in the light of their experience and conduct following their problem. The conduct of a young person, old enough to be tried as an adult and yet some years before her majority, can be viewed in a different light to that of a mature woman making an affidavit concerning the truth of her application. It raises a sub-

stantial question as to the candour with which she might deal with clients. Her failure to appear gave me no opportunity to resolve this question in her favour.

She had three opportunities to recall her earlier problems: firstly, at the time the application was made out; secondly, at the time she took the affidavit; and thirdly, at the time of the interview with the member of our registration staff.

Registration will be refused.

H. S. BRAY,
Director

July 26th, 1966.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF LESLIE JOHN MANN

Hearing: July 25th, 1966

Present: Leslie John Mann,

T. T. Birkett, Registration Officer.

The applicant was convicted on November 8th, 1963, of having possession of stolen goods. Feeling that this recent conviction might act as a bar to his obtaining registration as a salesman he deliberately omitted it from the application. Question 5 reads as follows:

"Has the applicant been charged, indicted or convicted under any law of any province, state or country, or are there any proceedings now pending that may lead to any indictment, conviction or injunction other than as disclosed in item 4? (Answer "Yes" or "No". If affirmative, give particulars.) (Note that this question refers to all other laws, e.g., criminal, immigration, customs, liquor control, etc., of any province, state or country in any part of the world.):"

Mr. Mann's reply to that question was: "YES—MINOR TRAFFIC OFFENCES ONLY."

During the interview when this question is specifically reviewed and the applicants are given a last opportunity to correct their answers, Mr. Mann deliberately chose to maintain his deceit. When the conviction was discovered he admitted the omission was deliberate. However, prior to this hearing, he filed a statutory declaraton in which he stated:

"I forgot to mention that I had a conviction on the 15th November 1963 for receiving."

He also submitted an affidavit in which he swore, in part, as follows:

“The reason for not stating the conviction in the application was on oversight on my part.”

This applicant, like so many others, appears to have no conception of the possible consequences of swearing to a false affidavit or making a false statutory declaration. He admits the answers above were not true. In the present case, he also admits that he deliberately deceived his sponsor, the sponsor having carefully gone over question 5 with him.

The application for registration will be refused. The facts will be referred to the Commission for further consideration as to other possible action.

H. S. BRAY,
Director.

TORONTO, July 25th, 1966.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF KENNETH ELWIN STOUGHTON

Mr. Stoughton submitted an application for registration as a salesman. This application was supported by the required affidavit by the applicant as to the truth of the contents of the application and certificate of the intended employer indicating that they had made inquiry and were satisfied that the applicant was suitable for registration. Our inquiries failed to elicit satisfactory replies from the most recent employers. It subsequently developed that Mr. Stoughton had falsely answered question 5 regarding previous criminal convictions.

On learning that there was a problem, the intended employer withdrew its sponsorship. In order that the application might be dealt with, Mr. Stoughton was advised that I wished to afford him an opportunity to be heard. He declined the opportunity advising us that he had no intention of pursuing this vocation.

On the facts before me, Mr. Stoughton would not have been granted registration. These facts are now detailed on this man's file. This and other applications like it, however, give rise to some question as to the nature of the inquiries made by the intended employer upon which the decision to sponsor the application is based.

The "Certificate of Intended Employer" reads as follows:

"I have inquired of the applicant and of persons acquainted with the applicant and from reports received as to his ability and his integrity, I believe that he is suitable for registration. The informaton submitted by

the applicant in the foregoing application is, to the best of my information and belief, true and correct; and I request that the application be granted."

In sponsoring an application, the intended employer is in some substantial measure vouching for the applicant. For the most part, dealer registrants make some effort to explain the meaning of the questions in the application form, particularly question 5, to the applicant. While, so far as previous criminal record is concerned, the sponsor does not have the sources of information available to the Commission, the submission, let us say, of an application for bonding is not a substitute for some reasonable inquiry of previous employers and business associates. Just as the dealer is responsible for the conduct of his salesman after registration, so it is that some inference may be drawn from the care taken by the dealer in selecting and training those they sponsor to represent them.

As noted, the majority of dealer registrants appear to make responsible and reasonable inquiry before sponsoring an applicant. As to the remainder, it is hoped that enlightened self interest might be substituted for expediency.

TORONTO, July 20th, 1966.

H. S. BRAY,
Director.

Industrial and Investment Company Issues

Accepted for Filing Since Last Issue of Bulletin

UNITED CO-OPERATIVES OF ONTARIO: Head Office, 35 Oak Street, Weston, Ontario. Amending Statement filed to show particulars of 3 Agreements, respectively dated February 7th, 1966, April 21st, 1966, and May 9th, 1966, whereby the Company agreed to purchase all the assets and undertakings of South Wellington Co-Operative of Guelph, Ontario, Dundalk Farmers' Co-Operative Corporation Limited of Dundalk, Ontario, and Beaverton Co-Operative Association of Beaverton, Ontario. Amending Statement, dated July 5th, 1966, to prospectus dated November 25th, 1965, accepted for filing, August 18th, 1966.

NIAGARA FINANCE COMPANY LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Executive Offices, 1320 Graham Boulevard, Town of Mount Royal, Quebec. Ontario incorporation, February 13th, 1930, with subsequent S. L. P. Authorized capital, 150,000 5¼% Non-cumulative Redeemable Participating Class A shares of \$100 par, of which 125,000 issued and outstanding as fully paid, and 150,000 n.p.v. Common shares, of which 125,000 issued and outstanding as fully paid. Present offering, Secured Notes, maturities up to 10 years, to be dated as of date of delivery to purchaser of individual Note and to be issued at varying rates of interest and at varying maturities up to 10 years from their specified issue dates, through authorized agents of the Company on a commission basis at Company's discretion but not exceeding 5¢ per month from date of authentication to maturity of each such Note per \$100 principal amount; in respect of Notes maturing one year and a day or more from date of authentication, the aggregate commission not to exceed \$1 per \$100 principal amount. Prospectus dated July 28th, 1966, accepted for filing, August 19th, 1966.

DREYFUS FUND INCORPORATED, THE: Head Office, 10 Light Street, Baltimore, Maryland. Principal Business Offices, 2 Broadway, New York, N.Y. Amending

Statement filed to show that the Certificate of Incorporation of the Fund, dated January 2nd, 1947, as amended, has been further amended by Articles of Amendment, dated May 25th, 1966, to reflect an increase in authorized capital, as a result of which certain paragraphs of the prospectus have been altered to reflect such changes. In addition, the said Amending Statement records the resignation of one director. Amending Statement, dated August 16th, 1966, to prospectus dated March 25th, 1966, accepted for filing, August 22nd, 1966.

DREYFUS FUND INTERNATIONAL LIMITED, THE: Head Office, 50 Frederick Street, Nassau, Bahamas. Amending Statement filed to show change in certain provisions relating to insured plans and to reflect a 2 for 1 stock split. Amending Statement, dated August 17th, 1966, to prospectus dated April 22nd, 1966, accepted for filing, August 22nd, 1966.

CARADOC EKFRID TELEPHONE COMPANY, LIMITED, THE: Head Office, Queen Street, Melbourne, Ontario. Ontario incorporation, November 13th, 1907, with subsequent S. L. P. Authorized capital, 2,500 6% Non-cumulative Redeemable Preference shares of \$100 par and 25,000 n.p.v. Common shares, of which 11,921 issued and outstanding as fully paid. Present offering, \$190,000 7% First Mortgage Serial Bonds, Series A, to be dated September 15th, 1966, to mature September 15th, 1969, to September 15th, 1983, inclusive, through Bell, Gouinlock & Company, Limited, which has agreed to purchase the said \$190,000 principal amount of 7% First Mortgage Serial Bonds at 93. Offered to the public at par. Prospectus dated August 18th, 1966, accepted for filing, August 23rd, 1966.

TRADEX INVESTMENT FUND LIMITED: Head Office, 76 Metcalfe Street, Ottawa, Ontario. Canada incorporation, January 29th, 1960. Authorized capital, 1,000,000 Special shares of \$1 par, of which, as at December 31st, 1965, 153,248.40 issued and 18,595.99 redeemed, leaving 134,652.41

outstanding, and 10 Common shares of \$1 par, all issued and outstanding. Present offering, unissued Special shares to Federal Civil Servants at the net asset value per share, calculated for the month during which payment received by the Company but never below par, through officials of the Company under its registration as a Security Issuer with no commission payable on any sales. Prospectus dated April 29th, 1966, accepted as annual re-filing, August 23rd, 1966.

GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LIMITED: Head Office, 2200 Yonge Street, Toronto, Ontario. Canada incorporation, October 15th, 1953, with subsequent S. L. P. Authorized capital, 150,000 Common shares of \$100 par, all issued and outstanding as fully paid. Present offering, \$25,000,000 7% Debentures, to be dated September 30th, 1966, to mature September 30th, 1976, and September 30th, 1986, the two maturities to be open as to amount, through Wood Gundy Securities Limited and Harris & Partners Limited, which have agreed to purchase the said Debentures at 98. Offered to the public at par. Prospectus dated August 26th, 1966, accepted for filing, August 26th, 1966.

NATURAL RESOURCES GROWTH FUND LTD.: Head Office, 304 — 6th Avenue S. W., Calgary, Alberta. Alberta incorporation, April 27th, 1959, with subsequent Amending Certificates, including that of January 28th, 1966, changing name of Company from First Oil and Gas Fund Ltd. to present one. Authorized capital, 2,500,000 Preference shares of 60¢ par, of which 2,096,685 issued and redeemed and none outstanding, 14,999,000 Special shares of \$1 par, of which 3,110,327 issued, 1,528,230 redeemed and 1,582,097 outstanding, and 1,000 Common shares of \$1 par, all issued and outstanding. Present offering, 11,888,672.730 Special shares through Empire Management Limited at the net asset value per share plus a commission of 8½% of the issue price, such commission being reduced on a sliding scale on individual sales of \$25,000 and over. Prospectus dated July 8th, 1966, accepted for filing, August 26th, 1966.

BLUE MOUNTAIN RESORTS LIMITED: Head Office, R.R. #3, Collingwood, Ontario. Ontario incorporation, October 20th, 1941, with subsequent S. L. P. Authorized capital, 4,000 Preference shares of \$25 par, of which 2,795 issued and outstanding as fully paid, and 170,000 n.p.v. Common shares, of which 50,750 issued and outstanding as fully paid. Present offering \$100,000 8% Debentures (Unsecured) and 1,000 Common shares in units of \$100 principal amount of Debentures and 1 Common share through officers of the Company under its registration as a Security Issuer with no commission payable on any sales thereof. Offered to the public at \$100 per unit. Prospectus dated July 29th, 1966, accepted for filing, August 30th, 1966.

COLLECTIVE FUNDS A-B-C: Head Office of Manager, Collective Investments Inc., 333 Craig Street, East, Montreal, Quebec. Established by Trust Deeds executed by the Manager and General Trust of Canada (the Trustee), on October 30th, 1956, with respect to Fund A, and, on November 12th, 1959, with respect to Funds B and C. Authorized capital of each Fund, unlimited number of units, each unit representing an undivided interest in the capital of the Fund (total net assets), of which, as at May 31st, 1966, with respect to Fund A, 5,124,052 issued, 556,232 redeemed and 4,567,820 outstanding, with respect to Fund B, 521,406 issued, 80,500 redeemed and 440,906 outstanding, and, with respect to Fund C, 2,735,295 issued, 197,071 redeemed and 2,538,224 outstanding. Present offering, units of the Funds through registered security dealers at the net asset value per unit plus, with respect to Funds A and C, an acquisition cost of 8% of the offering price, such acquisition cost being reduced on a sliding scale in the case of transactions of \$3,000 or more, and, with respect to Fund B, an acquisition cost of 3% of the offering price, such acquisition cost being reduced on a sliding scale in the case of transactions of \$10,000 or more. Prospectus dated July 5th, 1966, accepted for filing, August 30th, 1966.

DEBHOLD (CANADA) LIMITED: Head Office, Suite #2800, 25 King Street, West, Toronto, Ontario. Ontario incorporation, June 9th, 1966, with subsequent S. L. P. Authorized capital, 300,000 Preference shares of \$100 par, issuable in series, of which 150,000, designated as "6% Cumulative Redeemable Preference Shares, Series A", issued and outstanding as fully paid, and 100,000, designated as "6¼% Cumulative Redeemable Preference Shares, Series B", are subject of present offering, and 600,000 Common shares of \$10 par, of which 516,375 issued and outstanding as fully paid. Present offering, 100,000 6¼% Cumulative Redeemable Preference Shares, Series B, through Wood Gundy Securities Limited which has agreed to purchase the said Series B Preference shares at par, the Company to pay the said underwriter a commission of \$275,000 in consideration thereof. Offered to the public at par. Prospectus dated September 8th, 1966, accepted for filing, September 8th, 1966.

B. C. CENTRAL CREDIT UNION: Head Office, 510 West Hastings Street, Vancouver, British Columbia. Amending Statement filed to show change in Board of Directors. Amending Statement, dated June 29th, 1966, to prospectus dated April 28th, 1966, accepted for filing, September 9th, 1966.

QUEBEC NATURAL GAS CORPORATION: Head Office, 6025 Côte de Liesse Road, City of Saint-Laurent, Quebec. Quebec incorporation, June 15th, 1955, with subsequent S. L. P. Authorized capital, 10,000,000 Common shares of \$1 par, of which 3,545,580 issued and outstanding as fully paid, (including 332 shares issuable upon surrender of fractional warrants aggregating full shares), and 300,000 Preferred shares of \$100 par, issuable in series, of which 100,000, designated as "5.40% Cumulative Redeemable Preferred Shares, 1965 Series", and 75,000, designated as "5½% Cumulative Redeemable Preferred Shares, 1966 Series", issued and outstanding as fully paid. Present offering, \$6,000,000 First Mortgage Bonds, 7% Series due 1990, to be dated September 27th, 1966, to mature September 15th,

1990, through Nesbit, Thomson and Company, Limited, Wood Gundy Securities Limited and Midland-Osler Securities Limited, which have agreed to purchase, severally but not jointly, the said \$6,000,000 principal amount of such Bonds for \$5,820,000. Offered to the public at par. Prospectus dated September 7th, 1966, accepted for filing, September 9th, 1966.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

BOEING COMPANY, THE is offering to its existing security holders, Rights, evidenced by transferable Subscription Warrants, to subscribe for \$129,958,700 (U.S.) principal amount of 5½% Convertible Subordinated Debentures due 1991, on the basis of \$100 principal amount of such Debentures for each 15 shares of the capital stock of the Company held at close of business on August 26th, 1966, offering to expire at 3:30 p.m. (E.S.D.T.) on September 14th, 1966. Recorded O. S. C., August 30th, 1966.

BAHAMAS - CARIBBEAN DEVELOPMENT CORPORATION LIMITED is offering to its existing Preference and Common shareholders (other than those resident in the United States of America or its territories or possessions) of record at close of business on September 13th, 1966, Rights, evidenced by transferable Subscription Warrants, to subscribe for additional Preference and Common shares of the Company, on a share for share basis, at \$1 (Can. funds) for each such Preference share and 80¢ (Can. funds) for each such Common share, such Rights to expire at 3:30 p.m. (E.S.T.) on September 30th, 1966. Recorded O. S. C., September 9th, 1966.

PROVO GAS PRODUCERS LIMITED is offering to its existing shareholders of record on September 16th, 1966, Rights, evidenced by transferable Subscription Warrants, to subscribe for a total of 600,000 additional Common shares of the Company on the basis of 1 such Common share for every 15 shares held, at a price to be established on September 13th, 1966, which will be between 10% and 20% below the then prevailing market price, such Rights offering to expire at 4:00 p.m. (E.D.S.T.) on September 30th, 1966. Recorded O. S. C., September 9th, 1966.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

MIRO MINES LIMITED: Head Office, Suite #600, 250 University Avenue, Toronto, Ontario. Amending Statement filed to show change in residence address of President of Company, share position to date including completion of firm commitment under Agreement dated March 29th, 1966, acquisition by Company of 1 unpatented mining claim contiguous to present property of Company in Isle-Dieu Township, Mattagami Area, Abitibi East, Quebec, by staking and acquisition by Company of 59 contiguous unpatented mining claims in Restigouche County, New Brunswick, by staking. Amending Statement, dated June 20th, 1966, to prospectus dated September 2nd, 1965, accepted for filing, August 17th, 1966.

BEAVERBRIDGE MINES LIMITED: Head Office, Suite #1, 4th Floor, 392 Bay Street, Toronto, Ontario. By Agreement, dated June 4th, 1965, R. P. Mackay and Company Limited, on behalf of William Russell Miller, a Director of the Company, has purchased 550,000 shares and retains an option on a further 400,000 shares, being 2 blocks of 200,000 shares each at 20¢ and 25¢ per share respectively, payable within 15 and 18 months after August 18th, 1966, respectively. Company incorporated, March, 1965 (Ont.) Authorized capital, 5,000,000 at \$1 par. Issued, 1,300,005. Escrowed 675,000. Prospectus dated July 25th, 1966, accepted for filing, August 18th, 1966.

LEVACK MINES LIMITED: Head Office, Suite #510, 188 University Avenue, Toronto, Ontario. Amending Statement filed to show 3 months' extension of June 25th, 1966, option payment date with respect to 200,000 shares at 20¢ per share, all subsequent option payment dates being similarly extended and particulars of work to be done on Company's properties. Amending Statement, dated June 27th, 1966, to prospectus dated January 31st, 1966, accepted for filing, August 18th, 1966.

CANAMISKA COPPER MINES LIMITED: Head Office, Room #1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show vacancy on Board of Directors due to death of Alfred Braithwaite, termination of Agreement dated June 30th, 1964, as amended, under which a total of 600,000 shares have been taken down and paid for and particulars of work commenced on the Company's properties. Amending Statement, dated July 14th, 1966, to prospectus dated September 24th, 1965, accepted for filing August 19th, 1966.

CONSOLIDATED RIBAGO MINES LIMITED: Head Office, 6th Floor, 360 Bay Street, Toronto, Ontario. Under Agreement, dated March 30th, 1965, as amended, Draper, Dobie & Co. Limited, acting on behalf of Dobienco Limited, agreed to purchase 200,000 shares at 15¢ per share and 200,000 shares at 20¢ per share, payment for which has been acknowledged by the Company, and received options on a further 600,000 shares, being 2 blocks of 100,000 shares each at 25¢ per share and 2 blocks of 200,000 shares each at 30¢ and 35¢ per share respectively, payable by July 2nd, 1966, and within 3, 6 and 9 months thereafter, respectively. Company incorporated February, 1944 (Ont.) under name of Ribago Rouyn Mines Limited. Name changed to present one by S. L. P., July, 1957. Authorized capital 5,000,000 at \$1 par. Issued 1,482,250. Escrowed, none. Prospectus dated June 24th, 1966, accepted as annual re-filing, August 19th, 1966.

KAYMO MINERALS LIMITED: Head Office, Room #1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, particulars of work commenced on Company's property in Deslandes Township, Quebec, and 3 months' extension of July 5th, 1966, option payment date with respect to the remaining 178,000 shares at 15¢, subsequent option dates being similarly extended. Amending Statement, dated July 8th, 1966 to prospectus dated June 15th, 1966, accepted for filing August 19th, 1966.

WHITEGATE MINING COMPANY LIMITED: Head Office, Suite #305, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of option on surface and mineral rights with respect to contiguous property in Lavant Township, Eastern Ontario Mining Division, Ontario, by purchase, particulars of Agreement, dated June 8th, 1966, by which Company agreed to grant option, for consideration, on 17 unpatented mining claims in Knight Township, Montreal River Mining Division, Ontario, which the Company acquired by staking and particulars of work completed and proposed on the Company's properties. Amending Statement, dated July 13th, 1966, to prospectus dated September 7th, 1965, accepted for filing, August 19th, 1966.

LEMIEUX COPPER EXPLORATIONS LTD. — LES EXPLORATIONS DE CHIVRE LEMIEUX LTEE: Head Office, Suite #914, 1155 Dorchester Boulevard West, Montreal, Quebec. Executive office, Suite #1100, 365 Bay Street, Toronto, Ontario. By agreement, dated February 18th, 1966, as amended July 27th, 1966, R. A. Lambert & Co. Limited agreed to purchase 760,000 shares, being 400,000 at 15¢ per share, 200,000 at 20¢ per share and 160,000 at 25¢ per share, payable by August 22nd, 1966. Company incorporated, July 1963 (Que.). Authorized capital, 5,000,000 at \$1 par. Issued, 750,005. Escrowed, 750,000. Prospectus dated July 29th, 1966, accepted for filing August 22nd, 1966.

WESTLAND PETROLEUMS LIMITED: Head Office, Suite #360, 444 Seventh Avenue S.W., Calgary, Alberta. By Agreement, dated July 26th, 1966, as amended August 15th, 1966 and August 19th, 1966, Midland-Osler Securities Ltd. agreed to purchase 800,000 shares at \$1.75 per share payable on August 31st, 1966, the Company to pay the said underwriter a commission of 17½¢ per share so purchased. Company incorporated, May, 1966 (Alta.). Authorized capital, 2,000,000 n.p.v. shares. Issued, 394,079. Escrowed, none. Prospectus dated August 19th, 1966, accepted for filing August 22nd, 1966.

PATRICIA SILVER MINES LIMITED: Head Office, Room 503, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, termination of Agreement dated December 27th, 1965, under which firm commitment completed but option not exercised, particulars of Agreement, dated March 15th, 1966, entered into by the Company, North American Rare Metals Limited, Mistango River Mines Limited, Great Pine Mines Limited and Pine Ridge Exploration Company Limited, to form the Matane Syndicate for the purpose of exploration in the Province of Quebec and particulars of work done on Company's Pine Point Area claims. Amending Statement, dated May 11th, 1966 to prospectus dated November 25th, 1965, accepted for filing August 23rd, 1966.

WINWEST OIL & MINING LIMITED: Head Office, Suite #417, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated June 3rd, 1966, Goodwin Harris & Company, Limited, on behalf of Harold Robert McInerney and Edward Joseph Sullivan, Directors of the Company, each as to 50%, agreed to purchase 100,000 shares at 35¢ per share, payable by August 24th, 1966, and received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 40¢, 45¢, 50¢ and 60¢ per share respectively, payable within 3, 6, 9 and 12 months after August 24th, 1966, respectively. Company incorporated, November, 1952, (Ont.) under name of Winwest Oil and Gas Lands Limited. Name changed to present one by S. L. P., November, 1958. Authorized capital, 5,000,000 at 20¢ par. Issued, 773,005. Escrowed, 750,000. Prospectus dated July 29th, 1966, accepted for filing, August 24th, 1966.

COLUMBIA METALS CORPORATION LIMITED: Head Office, Suite #1002, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show withdrawal of Company's application for listing on Vancouver Stock Exchange and further amendment of Agreement, dated October 25th, 1965, as amended, changing effective date of

said Agreement to August 25th, 1966. Amending Statement, dated July 28th, 1966, to prospectus dated April 18th, 1966, accepted for filing, August 25th, 1966.

GREAT PINE MINES LIMITED: Head Office, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, completion of firm commitment under Agreement dated November 30th, 1965, particulars of work done and proposed on Company's Pine Point Area claims and particulars of Agreement dated March 15th, 1966, entered into by the Company, Patricia Silver Mines Limited, North American Rare Metals Limited, Mistango River Mines Limited and Pine Ridge Exploration Company Limited, to form the Matane Syndicate for the purpose of exploration in the Province of Quebec. Amending Statement, dated April 19th, 1966, to prospectus dated December 28th, 1965, accepted for filing August 25th, 1966.

IBSEN COBALT SILVER MINES LIMITED: Head Office, Suite #508, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition by Company of 4 leases in Kent County by purchase. Amending Statement, dated May 26th, 1966 to prospectus dated December 28th, 1965, accepted for filing August 25th, 1966.

MISTANGO RIVER MINES LIMITED: Head Office, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, particulars of Agreement, dated March 15th, 1966, entered into by the Company, Patricia Silver Mines Limited, North American Rare Metals Limited, Great Pine Mines Limited and Pine Ridge Exploration Company Limited, to form the Matane Syndicate for the purpose of exploration in the Province of Quebec and particulars of work done on Company's Wark Township claims. Amending Statement, dated April 19th, 1966, to prospectus dated November 26th, 1965, accepted for filing August 25th, 1966.

NORTH AMERICAN RARE METALS LIMITED: Head Office, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date including exercise of all options under Agreement dated August 23rd, 1965, with the exception of 200,000 shares at 40¢ per share, exercisable on or before November 2nd, 1966, which is still outstanding, particulars of Agreement dated March 15th, 1966, entered into by the Company, Patricia Silver Mines Limited, Mistango River Mines Limited, Great Pine Mines Limited and Pine Ridge Exploration Company Limited, to form the Matane Syndicate for the purpose of exploration in the Province of Quebec, particulars of further Agreement, dated October 15th, 1965, between the Company and others for the purpose of exploration in Western Canada and particulars of work done on Company's Wark Township claims. Amending Statement, dated April 19th, 1966, to prospectus dated August 21st, 1965, accepted for filing, August 25th, 1966.

PROVINCIAL MINING & DEVELOPMENT COMPANY LIMITED: Head Office, Suite #302, 121 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' extension of option payment date with respect to remaining 200,000 shares at 20¢ per share, now payable by October 1st, 1966. Amending Statement dated July 7th, 1966 to prospectus dated February 18th, 1966, accepted for filing August 25th, 1966.

CHOICELAND IRON MINES LIMITED: Head Office, Suite #2001, 80 King Street West, Toronto, Ontario. Amending Statement filed to show decision of Government of Saskatchewan to provide financial assistance for the sinking of production shaft postponed for a further 3 months. Amending Statement dated July 29th, 1966, to prospectus dated April 20th, 1966, accepted for filing August 26th, 1966.

BRETTON MINES LIMITED: Head Office, Suite #405, 67 Yonge Street, Toronto, Ontario. By Agreement

dated June 21st, 1966, A. C. MacPherson & Co Limited agreed to purchase 200,000 shares at 10¢ per share, payable by August 29th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after August 29th, 1966, respectively. Company incorporated December, 1945 (Ont.) under name of Bretton Red Lake Gold Mines Limited. Name changed to present one by S. L. P., April, 1958. Authorized capital, 3,000,000 at \$1 par. Issued, 1,100,005. Escrowed 623,000. Prospectus dated August 8th, 1966, accepted for filing, August 29th, 1966.

SEEMAR MINES LIMITED: Head Office, Suite #313, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in Suite number of address of Head Office, share position to date including completion of firm commitment and exercise of all options under Agreement dated August 26th, 1965, and particulars of work completed and to be done on Company's Seeley Lake and Haines Township properties. Amending Statement, dated July 29th, 1966, to prospectus dated September 30th, 1965, accepted for filing, August 30th, 1966.

EMERALD LAKE MINES LIMITED: Head Office, Suite #305, 100 Adelaide Street, West, Toronto, Ontario. Particulars of offering to the public of that portion of 1,000,000 shares taken down under Agreement dated June 30th, 1965, and not yet distributed. Company incorporated, June, 1965, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,750,005. Escrowed, 675,000. Prospectus dated August 12th, 1966, accepted as annual re-filing, September 1st, 1966.

MUSCOCHO EXPLORATIONS LIMITED: Head Office, P. O. Box 364, Chibougamau, Quebec. Amending Statement filed to show share position to date, acquisition by Company of 108 contiguous claims in O'Sullivan Township, Mistassini Territory, Quebec, by staking, and particulars of Working Option Agreement entered into by Company with

Consolidated Mining and Smelting Company of Canada Limited with respect to the said claims. Amending Statement, dated May 26th, 1966, to prospectus dated September 27th, 1965, accepted for filing, September 1st, 1966.

PINE RIDGE EXPLORATION COMPANY LIMITED: Head Office, Room #503, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, particulars of work done and to be done on Company's Pine Point claims and particulars of Agreement, dated March 15th, 1966, entered into by the Company, Patricia Silver Mines Limited, North American Rare Metals Limited, Mistango River Mines Limited and Great Pine Mines Limited to form the Matane Syndicate for the purpose of exploration in the Province of Quebec. Amending Statement, dated April 19th, 1966, to prospectus dated January 10th, 1966, accepted for filing, September 1st, 1966.

GUI-POR URANIUM MINES & METALS LIMITED: Head Office, Suite #1601, 8 King Street, East, Toronto, Ontario. By Agreement, dated July 7th, 1966, Tom & Barnt, on behalf of its client, Snowdrift Base Metal Mines Limited, agreed to purchase 100,000 shares at 25¢ per share, payable within 10 days of the latest date upon which written notification is received by the Company from the Canadian Stock Exchange and the Vancouver Stock Exchange of acceptance for filing of a filing statement disclosing the transaction to such Stock Exchanges (or, in lieu thereof, a written waiver of the filing statement requirement), and written notification from the Ontario Securities Commission of acceptance for filing of current prospectus, hereinafter referred to as the "effective date", and received an option on a further 50,000 shares at 30¢ per share, payable within 3 months after such effective date. Company incorporated, December, 1945, (Ont.) under name of Gui-Por Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, March, 1953. Authorized capital, 4,000,000 at \$1 par. Issued, 3,175,005. Escrowed, 1,575,000. Prospectus dated July 7th, 1966, accepted for filing, September 6th, 1966.

INDIAN MOUNTAIN METAL MINES LIMITED: Head Office, Suite #1601, 8 King Street, East, Toronto, Ontario. Amending Statement filed to show acquisition by Company of option on 12 mining claims in Indian Mountain Lake Area, Northwest Territories, and particulars of Agreement, dated July 15th, 1966, whereby Tom & Barnt, on behalf of Snowdrift Base Metal Mines Limited, agreed to purchase 100,000 shares at \$1 per share, payable by September 7th, 1966, and received options on a further 300,000 shares, being 3 blocks of 100,000 shares each at \$1.25, \$1.50 and \$1.75 per share respectively, payable within 3, 6 and 9 months after September 7th, 1966, respectively. Amending Statement, dated July 15th, 1966, to prospectus dated March 8th, 1966, accepted for filing, September 7th, 1966.

LANSDOWNE EXPLORATIONS LIMITED: Head Office, Suite #930, 159 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' extension of all outstanding treasury option payment dates. Amending Statement, dated July 29th, 1966, to prospectus dated September 29th, 1965, accepted for filing, September 8th, 1966.

BRADY CROSS LAKE SILVER MINES LIMITED: Head Office, 101 Cedar Street, South, Timmins, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, particulars of work performed on Company's Coleman and Lorrain Township claims and 6 months' extension of all treasury option payment dates. Amending Statement, dated June 6th, 1966, to prospectus dated July 15th, 1965, accepted for filing, September 9th, 1966.

CONSOLIDATED MONTCLERG MINES LIMITED: Head Office, Room #208, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, share position to date and 3 months' extension of option payment dates with respect to 200,000 shares at 15¢ and 200,000 shares at 20¢, now payable

by November 23rd, 1966, and February 23rd, 1967, respectively. Amending Statement, dated August 17th, 1966, to prospectus dated February 25th, 1966, accepted for filing, September 9th, 1966.

JOGRAN MINES LIMITED: Head Office, 8th Floor, 199 Bay Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in address of underwriter and its client, Richfield Securities Limited, to 8th Floor, 199 Bay Street, Toronto, Ontario, share position to date and change in business history of W. L. Henderson, Secretary-Treasurer of the Company, he no longer being a director of Peerless Canadian Explorations Limited. Amending Statement, dated June 27th, 1966, to prospectus dated April 28th, 1966, accepted for filing, September 12th, 1966.

TEXRON EXPLORATIONS LIMITED: Head Office, Suite #800, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition by Company of 15 mining claims in Lesseps Township, County of North-Gaspe, Quebec. Amending Statement, dated July 26th, 1966, to prospectus dated June 27th, 1966, accepted for filing, September 12th, 1966.

NORTHWEST CANALASK NICKEL MINES LIMITED: Head Office, Suite 4#16, 25 Adelaide Street, West, Toronto, Ontario. Under Agreement, dated April 30th, 1965, Brewis & White Limited agreed to purchase 200,000 shares at 12½¢ per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 15¢, 20¢, 25¢ and 30¢ per share respectively. To date the said options have been exercised to the extent of 200,000 shares at 15¢ per share, the balance of 600,000 shares, being 3 blocks of 200,000 shares each at 20¢, 25¢ and 30¢ per share respectively now payable, by reason of an extension granted, by October 1st, 1966, January 1st, 1967, and April 1st, 1967, respectively. Company incorporated, June, 1953, (Ont.) under name of Canalask Nickel Mines Limited. Name

changed to present one by Supplementary Letters Patent, September, 1962. Authorized capital, 5,000,000 at \$1 par. Issued, 2,441,436. Escrowed, 250,000. Prospectus dated August 18th, 1966, accepted as annual re-filing, September 13th, 1966.

PASCAR OILS LIMITED: Head Office, Suite #516, General Trusts Building, 283 Portage Avenue, Winnipeg, Manitoba. By Agreement, dated April 29th, 1966, W. D. Latimer Co. Limited, acting on behalf of Richfield Securities Limited as to 35%, on behalf of Quoddy Investments Limited as to 35%, on behalf of Patsul Investments Limited as to 20% and on behalf of John Wesley Clarke, a director of the Company, as to 10%, agreed to purchase 400,000 shares at 14¢ per share, payable on the effective date of the Agreement, being defined as the date upon which all of certain conditions have been met, i.e., a filing statement of the Company disclosing the terms of the said Agreement shall have been accepted for filing by the Winnipeg Stock Exchange, the Public Utilities Board of the Province of Manitoba shall have granted the Company registration as a Security Issuer in connection with the shares covered by the said Agreement and the Ontario Securities Commission shall have accepted for filing a prospectus of the Company under The Securities Act (Ontario), and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 20¢, 25¢ and 50¢ per share respectively, payable within 3, 6 and 9 months after the said effective date respectively. Company incorporated, August, 1950 (Man.). Authorized capital, 3,000,000 n.p.v. shares, not to exceed \$1,200,000 in the aggregate. Issued, 1,383,000. Escrowed, none. Prospectus dated July 27th, 1966, accepted for filing, September 13th, 1966.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

NITH RIVER PETROLEUMS LIMITED is offering to its existing security holders a total of 250,000 shares of the Company at 50¢ per share. Recorded O. S. C., September 2nd, 1966.

Consents to Release from Escrow Since Last Issue of Bulletin

INTERNATIONAL HELIUM COMPANY LIMITED, THE: Release of 500,000 shares pro rata to all persons entitled thereto. Effective date of release, August 31st, 1966. It is understood that consent to release must also be obtained from the Toronto Stock Exchange.

CONTINENTAL POTASH CORPORATION LIMITED: Release of 150,000 shares pro rata to all persons entitled thereto. Effective date of release, September 1st, 1966.

GORTDRUM MINES LIMITED: Release of 478,000 shares pro rata to all persons entitled thereto. Effective date of release, September 1st, 1966. It is understood that consent to release must also be obtained from the Toronto Stock Exchange.

ROLARTIC MINES LIMITED: Release of 75,000 shares pro rata to all persons entitled thereto. Effective date of release, September 1st, 1966.

BULLETIN
OF
ONTARIO SECURITIES COMMISSION
FOR
October, 1966



ONTARIO

Issued Monthly by
THE ONTARIO SECURITIES COMMISSION
TORONTO PROFESSIONAL BUILDING
123 EDWARD STREET, TORONTO 2, ONT.
Annual Subscription \$5.00; 50c per copy.

Printed and Published by
Frank Fogg, Printer to the Queen's Most Excellent Majesty

Rules Relating to the Trading in Securities by Members of the Ontario Securities Commission and its Staff

PART I—POLICY

The Ontario Securities Commission has been entrusted with the protection of the public interest in a highly significant area of our Provincial economy. In view of the effect which Commission action frequently has on the general public, it is important that members and employees maintain unusually high standards of honesty, integrity, impartiality and conduct. They must be constantly aware of the need to avoid situations which might result either in actual or apparent misconduct or conflicts of interest and to conduct themselves in their official and personal relationships in a manner which commands the respect and confidence of their fellow citizen.

For these reasons members and employees shall at all times abide by the standards of official and personal conduct set forth in this conduct provision, and in the case of professional personnel with the canons of professional ethics of the societies to which they belong.

The provisions herein are in addition to and in no way derogate from the provisions of any other statute rule or statement which applies generally to members of the Civil Service of the Province.

PART II—GENERAL PROVISIONS

A member employee of the Commission shall not:

(a) Engage directly or indirectly in any personal business transaction or private arrangement for personal profit which accrues from or is based upon his official position or authority or upon confidential or non-public information which he gains by reason of such position or authority.

(b) Act in any manner whether or not specifically prohibited by these rules, which might result in, or create the appearance of,

- (1) using public office for private gain;
 - (2) giving preferential treatment to any person;
 - (3) impeding Government efficiency or economy;
 - (4) losing complete independence or impartiality;
- or
- (5) affecting adversely the confidence of the public in the integrity of the Commission.

(c) Divulge confidential or non-public or official information to any unauthorized person or release such information in advance of authorization for its release.

(d) Act in any official matter with respect to which there exists a personal interest incompatible with an unbiased exercise of official judgment.

(e) Have direct or indirect personal business or financial affairs which conflict or appear to conflict with his official duties and responsibilities.

(f) Shall hold office in or be a director of any company which has public security holders, except in non-profit corporations whose securities are exempted under The Securities Act.

PART III—SECURITIES TRANSACTIONS

(a) These rules apply to all transactions effected by or on behalf of a member or employee, including transactions for the accounts of other persons effected by the member or employee, directly or indirectly. A member or employee is considered to have sufficient interest in the securities transactions of his or her spouse or other member of his immediate household so that such transactions must be reported and are subject to all terms of these rules. For the purposes of these rules "member of his immediate household" means any relative of the

member or employee or of the spouse of such member or employee who in any such case has the same home as such member or employee. These rules also apply to any company of which such member or employee beneficially owns, directly or indirectly, equity shares carrying more than ten percent of the voting rights attached to all equity shares of the company for the time being outstanding, and to any trust or estate which such member or employee has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity. In this Part and in Part V reference to a member or employee shall be deemed to include all of the persons, companies, trusts and estates associated with the member or employee as referred to in this paragraph.

(b) No member or employee shall effect or cause to be effected any transaction in a security except for bona fide investment purposes. Unless otherwise determined by the Commission for cause shown, any purchase which is held for less than one year will be presumed not to be for investment purposes. This paragraph does not apply to securities purchased by a member or employee prior to entrance on duty with the Commission. Any employee who believes the requirements of this Part will result in undue hardship may make written application to the Commission, setting out, in detail, the reasons for his belief and requesting a waiver.

(c) No member or employee shall carry securities on margin. Also no member or employee shall borrow funds or securities, with or without collateral, for the purpose of purchasing or carrying securities with the proceeds unless prior approval of the Commission has been secured.

(d) No member or employee shall sell a security which he does not own, or the sale of which is consummated by the delivery of a security borrowed by or for such member's or employee's account.

(e) No member or employee shall purchase any security which is the subject of a filing by way of a prospectus or

preliminary prospectus or amended prospectus or for an application of a ruling or opinion under the Securities Act, or any other security of the same issuer, while such filing is being processed or such application is pending or during the first sixty days after the issue of a receipt for any prospectus or amended prospectus or the giving of a ruling or opinion.

(f) No member or employee shall trade in securities of:

(1) any person or company if his status under the Act or the applicability of any provision of the Act to such person or company is known to be under consideration;

(2) any person or company which, to his knowledge, is involved in any pending investigation, formal or otherwise, by the Commission or any proceeding before the Commission or to which the Commission is a party.

(g) No member or employee shall have a beneficial interest in any broker, broker-dealer, investment dealer, investment counsel or securities adviser through ownership of securities or otherwise.

(h) The restrictions imposed in paragraph (e) and (f) above do not apply to the exercise of a privilege to convert or exchange securities; to the exercise of rights accruing unconditionally by virtue of ownership of other securities (as distinguished from a contingent right to acquire securities not subscribed for by others); or to the acquisition and exercise of rights in order to round out fractional shares.

(i) Members and employees shall report every transaction in any security within five business days. Other changes in holdings resulting from inheritance or from reclassifications, gifts, stock dividends or splitups, for example, shall be reported promptly. In addition, every member or employee owning securities shall, at least once in every twelve months, furnish a complete list of all securities held by him. The reports shall be pre-

pared on the form provided for this purpose, copies of which may be procured from the office of the Director. The reports of employees shall be transmitted to the Commission through the Director. The reports of members shall be transmitted through the Chairman to the Minister.

(j) At the time of taking office or of employment, a new member or employee shall furnish a complete list of all securities held by him.

(k) The Commission is authorized to require the disposition of securities acquired as a result of violations intentionally or otherwise of the provisions of this rule.

(l) The rules under this Part do not apply to personal notes, individual real estate mortgages or to securities set forth in section 19 (2) (1) of the Act.

PART IV—ACTION TO BE TAKEN IN THE CASE OF PERSONAL INTEREST

Any employee assigned to work on any application, filing or matter of a company

(a) in which he then owns any securities or has a personal interest, including a continuing financial interest through a pension or retirement plan, shared income or other arrangement, as a result of any current or prior employment or business or professional association, or

(b) with which he has been employed or associated in the past, or

(c) which was a client of a firm with which he had been associated;

shall immediately advise the Director of the fact. The Director may reassign the work or may authorize the reporting employee to continue with the assignment in question when it appears to be in the interest of the public, taking into account the general desirability to avoid situations which raise the question of conflict of interest to be resolved. In the event that the Director has such personal interest in an

application, filing or matter of or relating to a company as may raise a question as to his disinterestedness, he shall report the circumstances to the Commission.

PART V—SPECIAL EMPLOYEES

(a) For the purpose of these rules, special employees of the Commission shall include any person retained or appointed by the Commission to perform any specific duty by way of investigation, examination, giving of expert opinions or otherwise.

(b) These rules are applicable to special employees except that in specific appropriate cases the Commission may exempt such employees from all or portions of PARTS III and IV.

PART VI—DISCIPLINARY ACTION

Departure from any of these rules by members or employees or special employees without specific approval may be cause for appropriate disciplinary action up to and including termination of employment.

J. R. KIMBER
Chairman

J. F. McFARLAND
Commissioner

JOHN WILLIS
Commissioner

TORONTO, October 13th, 1966.

Shareholders' Offerings Under Section 19 (2) (1) (iii) of The Securities Act.

In the April, 1964 Bulletin of the Ontario Securities Commission, the Commission published a policy statement on the material required to be filed with the Commission on applications under s. 19 (2) (1) (iii) of the Act. Experience since that date has indicated that changes in the policy may be warranted. The Commission sets out hereunder a proposed new policy and invites comments from the industry thereon.

The chief purpose of the proposed new requirement is to regulate certain terms of these offerings. In most instances offerings by a company to holders of its securities are put forward on the basis that the money realized from the offering is to be put to a particular use. One typical example would be a proposal that the company is contemplating acquiring a particular asset; another, that the company requires the funds to be realized on the offering to retire an outstanding liability coming due in the near future. In most of these situations a minimum amount is required before the express purpose of the offering can be accomplished and management can establish the minimum figure so required. The new requirement is to ensure that the proceeds from the sale of securities are sufficient to accomplish the expressed object of the offering. It is the view of the Commission that in situations of this nature there be either a standby underwriting to assure that sufficient money will be raised to accomplish the intended object, or alternatively that the funds received with subscriptions be accepted on the conditional basis that the funds be returned if the minimum amount required is not obtained.

The length of time an offer is to be left open is an important consideration. The possibility of there being a material change in the affairs of the company is greater if the period extends over a long period. It is the view of the Commission that the period should not be unreasonably long. Under the proposed new requirement the Commission will have to be advised of the period of time involved.

Proposed Policy of the Ontario Securities Commission on Applications Under Section 19 (2) (1) (iii) of The Securities Act.

Under the above section of The Securities Act a company wishing to sell to holders of its securities additional securities of its own issue is required to give notice to the Commission and the Commission is required within 10 days of receipt of the notice to notify the company if it objects to the sale. To assist the Commission in determining whether it should object to the sale and to facilitate the matter for the company the Commission requires together with the notice the following information:

1. The date of its last annual meeting and a copy of the minutes of that meeting.
2. A copy of its last annual report.
3. Any changes in the directors and officers of the company since the last annual meeting.
4. A statement signed by a senior officer of the company that there have been no material changes in the circumstances of the company since the last audited statement delivered to the shareholders.
5. Particulars known to the directors of any transfer of shares which has materially affected the control of the company since the last meeting of shareholders, or alternatively a statement that no such particulars are known.
6. In addition to the information required by section 19 (2) (1) (iii) a brief statement of the purposes for which the additional funds are required and if a minimum amount of funds are required to carry out that purpose so state and give what, in the opinion of the Directors, is the minimum amount so required.
7. A copy of the material which will be sent to the holders of its securities to whom the offer is being

made and if the offer is being made in any jurisdiction by way of a prospectus a copy of the prospectus submitted for acceptance in that jurisdiction. The material to be sent should indicate clearly the length of time the offer will be open and whether any payment is to be made to any person or company in connection with the obtaining of subscriptions.

8. Any other relevant material which would assist the Commission.
9. If the information supplied under item 6 discloses a minimum amount of funds are required, the further following information is to be supplied:
 - (a) If the offer is on a best efforts basis, state whether the funds received with subscriptions are to be treated as trust funds and will be returned to the subscribers in the event the required minimum is not obtained; if the funds are to be held by a trustee, name and identify the trustee;
 - (b) If the offer is made in conjunction with a standby underwriting the name and address of the underwriter, evidence of the financial ability of the underwriter to carry out the terms of the underwriting, whether the underwriting agreement contains a market-out clause or other similar out clause, and if so the terms thereof and in the event the market-out clause is exercised whether the funds received with subscriptions are to be treated as trust funds and will be returned to the subscribers in the event the minimum amount is not obtained.

While each situation will be dealt with on its own facts, as a general statement of policy the Commission will not object to the sale by a company of additional securities of its own issue to its holders of its securities if the company has been holding regular annual meetings; distributing to the holders of its securities the information required by the Act incorporating the company; complying with the applic-

able provisions of The Securities Act; if there has been no change in the management elected by the shareholders at the last annual meeting or no change in effective control of the company since that date and if the offer contains provisions providing for the return to the subscribers of any funds subscribed when the minimum amount required for the expressed purpose is not realized from the offer.

In considering the length of time the offer is open, the Commission will consider whether the purpose of the offer requires a minimum to be raised, or whether the funds sought are to be used for the general purposes of the company. In the situation where there is a minimum requirement, the Commission will not consider as unreasonable any offer left open for 30 days, in other cases the Commission will not consider as unreasonable any offer left open for 90 days.

The Commission, in reviewing the financial ability of an underwriter to meet his commitment, the fact that the underwriter is a registrant subject to minimum capital requirements, will be given favorable consideration.

Section 19 (2) (1) (iii) exempts the class of offer contained therein from the prospectus requirements of the statute. The purpose of this policy is not to hamper such offerings, but to permit the Commission to ascertain whether the company has supplied the required information to holders of its securities in the past and therefore comes within the philosophy of the section and to ascertain whether the conditions of the offer themselves are reasonable. It is not the intention of the Commission to review the material received in the same manner as filings under the prospectus provisions of the statute.

Proposal of the Ontario Securities Commission to Establish an Examination Program for Salesmen

The obtaining of registration of a securities salesman has in the past depended primarily on the honesty and good reputation of the applicant. The Commission questions whether this test is still sufficient, or whether an applicant should not be required also to demonstrate that he has some minimum knowledge of the securities business. It is felt that such an added requirement would ensure a greater degree of protection to the investing public.

Certain of the self-governing Associations in the securities business have already moved in this direction. Most applicants for registration as salesmen at present or in the near future will be required to meet the educational tests of these Associations. The Commission is of the opinion that it should take steps to require similar standards of qualification for those registrants who fall outside the requirements of those Associations. The Commission has made enquiries and intends to finalize arrangements for its new examination requirement in the near future.

The Commission invites comments on the type of course it should require, the kind of examination that should be set and the standards the examinee should be expected to reach. Any interested persons wishing to submit comments should do so in writing within the next 30 days.

The Commission is of the opinion that the new requirement should apply to all new registrants. Any applicant for registration after the date of the publication of this Bulletin should therefore take notice that a granting to him of registration will be contingent upon his taking a required course of study and passing a required examination.

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT
AND IN THE MATTER OF
DIMITRIOS THEODORE LEFTERYS

Hearing—September 29th, 1966

D. T. Lefterys, appearing on his own behalf,
C. J. Stiles, of the staff of the Commission

This matter is an appeal from the decision of the Director dated 7th day of July, 1966, whereby the Director refused to grant registration to the applicant as a salesman.

The Commission concurs in the decision of the Director. The applicant attempted to explain away the circumstances which led to an Order being made against him by the Commission on 7th October, 1963, the reasons for which were published in the October, 1963 Bulletin. The explanation did not dispel the concern the Commission had at the time of making the last-mentioned Order nor did it establish that the applicant meets the standard required for registration as a securities salesman.

The Order of the Director refusing registration is confirmed.

J. R. KIMBER,
Chairman

J. F. McFARLAND,
Commissioner

JOHN WILLIS,
Commissioner

TORONTO, 6th October, 1966.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF DIMITRIOS THEODORE LEFTERYS

Hearing—July 6th, 1966

Present—Dimitrios Theodore Lefterys—in person

C. J. Stiles—Staff Counsel

Dimitrios Theodore Lefterys held registration as a salesman during the period December 21st, 1950 to February 22nd, 1962, with some gaps in the active registration. The termination and lapse of registration was voluntary.

As a result of investigation conducted by its staff, the Commission held a hearing on September 26th, 1963 which resulted in its issuing an order on October 7th, 1963 pursuant to subsection 3 of section 19 of The Securities Act denying to Mr. Lefterys all of the exemptions from registration contained in subsection 1 and subsection 2 of section 19 excepting the one that permits him to trade exclusively through registrants. During 1964, Mr. Lefterys submitted and later withdrew an application for re-registration as a salesman. The current application was submitted in May of this year.

Mr. Lefterys attempted to explain away the facts outlined in the Commission's reasons for its 1963 order. (*Re Seemar Investment Corporation Limited, Dimitrios Theodore Lefterys, Milton Klyman, and Samuel Resnick*—October 1963, O.S.C. Bulletin 1). They briefly were that money borrowed from the public by Seemar through short term loans at a promised rate of interest of $7\frac{1}{2}\%$, instead of being invested so as to earn the interest advertised, was used in substantial measure for the operating expenses of the company and Mr. Lefterys' salary. Seemar has been unable to repay the money borrowed.

I am of the opinion based upon these facts that the

applicant is not suitable for registration. While there is some analogy to be made between a section 19 (3) order and refusal, suspension or cancellation of registration under section 7 or 8 of The Securities Act, it was not necessary in the present case to apply the stricter standard set out in section 9. Mr. Lefterys elected to appear without counsel and accordingly special care was taken to advise him of his rights. He gave evidence regarding his stewardship of the funds borrowed from the public by Seemar. His explanations, I regret to say, did not assist him.

Registration will therefore be refused.

H. S. BRAY,
Director

TORONTO, July 7th, 1966.

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF PRIMA MINING AND METAL COMPANY LTD.

Hearing—August 18th, 1966

G. D. Finlayson, Q.C., and *A. J. Grey*,
for the Applicant,

D. Marlowe, of the Staff of the Commission

The present application raises an important question in the administration of The Securities Act. The facts are not complicated nor unusual. The principle applied in this case will be equally applicable in a large number of other cases.

The applicant herein is Joseph H. Hirshhorn, who can properly be called the promoter of Prima Mining and Metal Company Limited, hereinafter called Prima. In or prior to 1962 Mr. Hirshhorn acquired a group of claims known as the Peerless claims. Subsequently he acquired another quite unrelated group of claims known as the Indian Mountain Lake claims. He then caused the Prima Company to be incorporated and transferred to it the second, or Indian Mountain Lake group of claims.

Mr. Hirshhorn at that time received as his consideration for transferring the claims to the new company, 750,000 shares, being the usual number of vendors' shares allowable under the policy of the Commission. At the same time the company entered into an underwriting agreement with another company. The underwriting agreement resulted in 250,000 shares being issued and \$27,500 being placed in the treasury of the company. The underwritten shares were then offered to the public.

At this point Mr. Hirshhorn had a number of co-adventurers and between them they, through their share-holdings in Prima, owned the Indian Mountain Lake claims.

Mr. Hirshhorn had contributed claims to the company and received 750,000 shares. The public had contributed \$27,500 and received 250,000 shares. The money raised from the public was then used to investigate the claims. The results were inconclusive and it has been decided not to do any further work on the claims at this time. The exploratory work has substantially depleted the treasury of the company.

At this point Mr. Hirshhorn proposed to sell the Peerless claims to Prima and to enter into a further underwriting agreement to raise further money from the public and to investigate the Peerless claims. The terms of the sale provided that Mr. Hirshhorn would receive an additional 500,000 shares for the claims to be acquired. This arrangement was presented to the Commission by way of a proposed prospectus, the acceptance of which prospectus would permit the sale to the public of the underwritten shares. It is thus planned that a further group of co-adventurers would be acquired whose money would be used to explore the Peerless claims, newly acquired by Prima. If the prospectus is accepted, the situation will then be that there are three interests involved in the company; Mr. Hirshhorn who will have received 1,250,000 shares; the original shareholders, the contributors of the money for the work done on the Indian Mountain Lake claims, who will hold 250,000 shares and the new shareholders who will contribute the money to do the work on the Peerless claims and who will hold 300,000 shares if the underwritten shares are all sold to the public.

The estimated cost of investigating the Peerless claims is \$135,000. The underwriting agreement provides for the payment by the underwriter of \$150,000, being at the rate of 50¢ a share. It is this money which will be used to carry out the proposed work program. If the new money spent on these claims proves them out, the interest of Mr. Hirshhorn therein will be represented by 1,250,000 shares, 750,000 of which he received for the Indian Mountain claims. The original public shareholders will have an interest represented by 250,000 shares, all of which were issued prior to the acquisition of the new property and the new public shareholders will have a minority interest represented by 300,000

shares. It is obvious that the interest of the new co-adventurers is substantially diluted by reason of the shares issued in connection with the Indian Mountain claims, a group of claims which, at the present time, have a questionable value. We are informed that the already issued shares have little or no value and that there is no market for them. The dilution is demonstrated clearly if one considers it in connection with the cash position of the company. The cash position at present is negligible. Of the underwriting proceeds, the company will receive from the underwriter \$150,000 in return for 300,000 shares issued at the price of 50¢ a share. The public will most likely pay more than this amount since the underwriter, in this case Mr. Hirshhorn, will expect to make a profit. At this point the shares owned by the new investors will give them an interest in the cash position in the ratio of 300,000 to 1,800,000. In effect, the 50¢ value placed on the shares will be reduced by 5/6. The introduction of the new cash into the company will increase the break-up value of the existing shares by over 8¢ and reduce the value of the new 50¢ shares to the same 8¢ figure. Of the three groups Mr. Hirshhorn and the original shareholders can only benefit if the Commission accepts the arrangement, while the new group is the only one that can lose thereby. It may be argued that Mr. Hirshhorn could, as an alternative to this arrangement, decide to finance the work on the Peerless claims without seeking public assistance. If he did and the claims proved out, he would be better off as he alone would own the claims. This is of course not a consideration before the Commission. The proposal we have involves the raising of the required capital from the public. It is only for that reason that the Commission is involved.

The question is—do the above facts warrant the Commission refusing to accept for filing the proposed prospectus? One of the concepts of The Securities Act is that of “full, true and plain disclosure.” Section 38, the section relating to mining prospectuses, in the opening part, specifically requires this type of disclosure. Section 44 requires the Director to refuse the filing of a prospectus if it fails to comply with section 38, including the requirement of “full, true

and plain disclosure.” However, section 44 goes beyond the concept of disclosure and requires the Director to reject a prospectus if other circumstances exist. Of particular significance to the present case, section 44 makes it necessary for the Director to consider whether an unconscionable consideration is intended to be paid for the acquisition of property.

The Commission heard submissions relating to the duties of directors and promoters to the company. In part, it was submitted that a director who acquires property can properly sell it to his company provided he makes full disclosure to the other directors and further, even if the Board consists of nominees of the vendor, as is the situation in the present case, the vendor can avoid all difficulties if he has the transaction approved by the shareholders after full disclosure.

These submissions are not fully applicable in the present case. On the one hand, Mr. Hirshhorn is in a stronger position than the usual director since he acquired the Peerless claims prior to the incorporation of the company. It cannot be argued that at the time of acquisition he was acting as agent for the company. On the other hand, the concern herein is not for the existing shareholders, but for the shareholders to be. Lastly, as we have indicated, the law relating to disclosure is not the ultimate answer by reason of the provisions of The Securities Act. There is an onus on the Commission to consider the merits of the transaction, not from the viewpoint of considering whether the claims to be purchased have value, but from the viewpoint of considering whether the terms of purchase are equitable as between the various interests involved.

The Royal Commission, headed by Mr. Justice Kelly, had as a term of reference the consideration of the function of the Ontario Securities Commission in relation to mining companies. In his Report His Lordship stated that one of the functions of the Commission was “to ensure . . . that those engaged in selling securities do not profit unreasonably at the expense of investors.” The Securities Act should be applied by the Commission with that purpose in mind.

The statute uses the words "unconscionable consideration" in section 44. Whatever meaning these words may have in other parts of the law dealing with other departments of human life and designed to achieve other purposes, when read in light of the purpose of The Securities Act, they mean a price that in the opinion of the Securities Commission, existing as it does to protect investors against the making at their expense of unreasonable profits by "promoter-vendors", no promoter-vendor could conscientiously expect to receive in any bargain carried on at arm's length between persons possessed of full information and of relatively equal bargaining power. Whether the price in any particular situation is unconscionable within the meaning of this test depends upon the facts of the situation. The opinion of the Commission is to be determined only after considering all the facts.

On the facts in the present case and in particular upon considering the interest that Mr. Hirshhorn would have in the company as opposed to that of the new investors, the proposed consideration to be paid for the Peerless claims is objectionable under the aforesaid test and the prospectus cannot be accepted for filing.

J. R. KIMBER,
Chairman

J. F. MCFARLAND,
Commissioner

JOHN WILLIS,
Commissioner

TORONTO, September 29th, 1966.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF PRIMA MINING AND METAL COMPANY LIMITED

Hearing—June 17th, 1966.

Present—Honourable S. A. Hayden, Q.C.

A. J. Grey, Solicitor to the Company.

S. L. Kay, President and Director of
Prima Mining.

J. L. Tindale, Geologist and Consultant
to Prima Mining.

Dr. M. H. Frohberg, O.S.C. Technical
Consultant.

Miss E. M. Browne—Prospectus Examiner.
(Mining).

Through a prospectus dated April 1st, 1966, and accepted for filing on April 6th, 1966, 250,000 shares of this company were underwritten, 200,000 at 10¢ per share and 50,000 at 15¢ per share. The company owned a property which it had purchased from J. B. Aird “in trust” for Joseph H. Hirshhorn for the maximum vendor consideration of 750,000 shares. The engineering report submitted with the filing recommended a modest programme of exploration on this property.

By letter dated May 5th, 1966, an informal submission was made regarding a proposal for the company to acquire an additional group of claims for some 500,000 additional shares. This was coupled with an underwriting-option agreement to be entered into on behalf of Murky Fault Metal Mines Limited, a company in which Mr. Hirshhorn has some substantial interest, to underwrite 300,000 shares of Prima at 50¢ plus four options of 100,000 shares each at \$0.95, \$1.05, \$1.15, and \$1.25, respectively.

Mr. Kay appeared and spoke as the manager of Mr. Hirshhorn's Canadian mining interests. I was informed that there are presently issued approximately 250,000 shares in addition to the 750,000 share vendor consideration issued to Mr. Hirshhorn. The vendor of the new group of claims for which 500,000 shares are being sought is also Mr. Hirshhorn. With the new firm underwriting of 300,000 shares, which presumably it is intended to sell to the public, Mr. Hirshhorn or his nominees would hold 1,250,000 vendor shares as opposed to the approximately 550,000 treasury shares available for sale to the public. Indeed, if all of the options were taken up and sold, Mr. Hirshhorn would continue with a substantial margin to have absolute control of this company.

Senator Hayden quite properly pointed out that the question with which I was faced was that posed by Section 44 (1) (b) of The Securities Act. He suggested that in order to make a finding that the proposed consideration would be unconscionable, it would be necessary to find something sinister in the arrangement. In my view, this is not so. I am of the opinion that the vendor consideration is excessive having regard to the relationship of Mr. Hirshhorn to this corporate creature in which he has such a substantial interest and to whom he owes a special duty because of this relationship.

It was interesting to note that during the course of the hearing that no attempt was made to justify the 500,000 share consideration on any rational basis. During the course of the discussions, Mr. Kay, when questioned, estimated that the actual cost of the new claims to the Hirshhorn organization might be anywhere between \$6,000 and \$10,000. I noted that the underwriting was at 50¢ which meant that the promotional interests arbitrarily set that value on the shares notwithstanding the fact that they had accepted a 10¢ to 15¢ underwriting a short time ago.

As urged by the counsel of the company, I am issuing these reasons without reviewing the law concerning promoters and insiders. Certainly, I have no way of knowing or estimating what the value of the new claims is. It is not the function of an administrator to pass on a bargain made

at arm's length except in the extraordinary circumstances when the price is known to him to be grossly in excess of that paid for similar properties by other companies in that area. This is not our present case. I have no knowledge of what claims in that area are selling for.

I am of the view that where an individual has placed himself in a dominant position in relation to a company, as Mr. Hirshhorn has in the present case, that one should imply that in subsequent dealings he is acting on behalf of the company. Accordingly, where there is no independence in the corporate mind, the promoter ought to vend the properties at his cost to the corporation if he feels they are of benefit and value to that corporation. In the present case he would benefit immediately since the value of his 750,000 shares would be immediately enhanced by whatever value is attributable to the new claims.

In reaching the conclusion that this proposal must be refused if proceeded with through an amended filing, I have applied two tests. Firstly, having regard to the actual cost of the claims to Mr. Hirshhorn, his relationship to the company, and the proposed underwriting-option agreement, it is my finding that the proposed vendor consideration of 500,000 shares, whether fully escrowed or not, would be grossly excessive. Secondly, since I do not view it as a function of an administrator to attempt to guess as to the value of the claims or in any sense appear to be entering into the bargain between the company and the vendor, excepting where the vendor is the promoter and the company does not appear to have an individual mind, it would seem to me that in non-arm's length transactions because of the relationship between the promoter and the company unless the promoter can demonstrate affirmatively that claims are worth the value he ascribes to them, he ought to vend the claims to the corporation to which he has this peculiar relationship at his own cost.

H. S. BRAY,
Director.

TORONTO, June 21st, 1966.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND

ST. ANTHONY MINES LIMITED

Hearing—November 17th, 1965.

Present—Mr. Jack A. Gilbert—Counsel to
St. Anthony Mines Limited.

Miss E. M. Browne—Prospectus Examiner.

St. Anthony Mines Limited (hereinafter referred to as "St. Anthony") was incorporated under the laws of the Province of Ontario by Letters Patent dated September 9th, 1921. Supplementary Letters Patent were issued on March 21, 1934, April 27th, 1937 and December 5th, 1944 which effected changes in name and capital structure. Today it has an authorized capital of 3,000,000 common shares, par value of \$1.00, of which 2,638,366 have been issued. Of these 200,000 shares remain in escrow while the remainder are freely transferable. The last filing with the Commission was a prospectus dated November 15th, 1960.

On September 10th, 1965 a draft filing was submitted. This filing disclosed that by agreement dated August 23, 1965, the company had purchased from a Mr. Robert Rosenblatt what are described as the "Galinee" claims (in the Province of Quebec) for \$1,000 cash and 200,000 fully paid and non-assessable shares in the capital of the company, the latter to be held in escrow. The engineering report which accompanied this filing stated that there are no known mineral showings on this ground and that no previous efforts appear to have been made to explore its possibilities. The author of this report recommends a minimal program involving a combined magnetometer and electromagnetic survey with diamond drilling if the results justify it. I describe the initial program as minimal since its estimated cost is \$3,500.

Our Technical Consultant, Dr. M. H. Froberg, advises me that the claim group appears to have been acquired as a prospecting bet based on the recent discovery of copper-zinc mineralization in several diamond drill holes on the property of Obaska Lake Mines Limited about one mile to the north east.

The draft audit report submitted shows the company as at July 15, 1965, to have cash on deposit of \$8,956.31, securities of other companies having a quoted market value of \$2,948 and a block of escrowed shares of another Canadian mining company (Con-Key Mines Limited) which the directors value at \$50,000. Against this are current liabilities of \$1,025. In addition the \$1,000 paid to be paid to Mr. Rosenblatt must be deducted from this amount.

Since the issuance of 200,000 shares to Mr. Rosenblatt will leave only 161,634 shares in the treasury the attempt to qualify this number of shares to be sold on a "best efforts" basis through dealers, paying a commission of 25% and 15% contribution toward the selling expenses of the dealers, with the net to the treasury being not less than 10 cents per share, appear to be a reasonably fruitless exercise having regard to the fact that there are 2,438,366 free shares available to fill any demand which might be created through the efforts of the selling agent. Certainly it is an understatement to say that the merits of the one remaining property the company would have, the Galinee property would hardly stimulate a public clamour for the stock. Accordingly, these views were communicated to the company solicitor and as a result, the hearing was held. Subsequently it was stated that the authorized capital would be increased.

During the course of the hearing, Mr. Gilbert pointed out that this company had funds and had an asset, being 500,000 fully paid and non-assessable shares of Con-Key Mines Limited, a company whose shares are presently listed for trading on the Toronto Stock Exchange. I am advised that the shares of Con-Key Mines Limited have recently been offered at 91½ cents against a bid for them of 81½ cents. This market would tend to confirm the most recent published

information about this company readily available to me that its assets consist of undeveloped claims.

I note in passing that the draft filing for St. Anthony Mines Limited disclosed that Mr. Jack West, the Managing Director of St. Anthony is also the Managing Director of Con-Key Mines Limited, that the vendor, Mr. Rosenblatt, has given Temanda Mines Limited the right of first refusal to purchase his vendors stock, and that Mr. Jack West is also the President of Temanda Mines Limited and may be considered the controlling shareholder of Temanda Mines Limited. During the course of the hearing, Mr. Gilbert indicated that Temanda Mines Limited might be considered to hold effective control of St. Anthony Mines Limited through its holdings of 350,000 shares of St. Anthony.

The weight of Mr. Gilbert's submissions was that any company with some assets should be permitted to offer its securities to the public. He offered no serious reason, apart from this, for the company seeking to obtain additional public financing at the present time. Indeed, in support of his main submission, he emphasized the fact that the company did not need firm financing since it had enough cash on hand to meet its current obligations and to cover the first stage of the program recommended by its engineer. With these submissions I cannot agree.

It is submitted that so long as full, true and plain disclosure concerning the company and its affairs is made, that a filing ought to be accepted. Section 44 (1) (c) also requires that a filing be refused where it is clear that the proceeds from the sale of securities that are to be paid into the treasury of the company together with the other resources of the company are insufficient to accomplish the objects indicated in the prospectus.

Mining exploration and development is a costly business. It may be true that the company presently has sufficient funds to achieve the first step in the exploration of the new claims. It is equally true that if all the remaining unissued capital shares were sold, all of the resources would hardly pay for the minimum amount of diamond drilling necessary. The overhang of free shares makes it unlikely that increased

capitalization will help. This seems so apparent that in the present case the filing must be refused.

I also have some serious doubts about the property acquisition. It is of some significance, I think, that Mr. Rosenblatt has agreed to vote the 200,000 shares in accordance with the request of Temanda Mines Limited. We have noted the relationship of Mr. Jack West to this company as well as to St. Anthony.

There is much that could be said in addition. I think it need not be considered however. I am not impressed by what is really a cliché argument that this company ought to be permitted to go ahead and explore this ground. It impressed me that the company is sufficiently well financed to undertake the recommended program. The shares of Con-Key Mines Limited were pointed out as being an asset of value. The real value appears to be to permit Mr. Jack West through his control of Temanda and through his control of St. Anthony, to continue his control of Con-Key Mines Limited through these shares. The only purpose of the filing it seems to me, is alternatively to ask members of the public to share in the overwhelming risk of this venture and to have the company assist in paying for some of the expenses of creating some public demand for the presently outstanding free shares of the company.

Mr. Gilbert has asked that these reasons issue in order that the problem might be considered by the Commission. The filing will, of course, be refused.

H. S. BRAY,
Director.

TORONTO, November 19th, 1965.

The applicant appealed the judgment herein, which appeal was subsequently abandoned.

Industrial and Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED: Head Office, 97 Queen Street, Charlottetown, Prince Edward Island. Principal Business and Executive Offices, 360 St. James Street West, Montreal, Quebec. Amending Statement filed to show change in Board of Directors and the fact that the Company has under consideration the renewal of Agreement dated December 31st, 1963, with Canadian Channing Corporation Limited, which expires on December 31st, 1966, for a further period subsequent to December 31st, 1966, substantially under the same terms and conditions as are presently contained in the said Agreement. Amending Statement, dated August 15th, 1966, to prospectus dated April 4th, 1966, accepted for filing, September 14th, 1966.

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED: Head Office, 97 Queen Street, Charlottetown, Prince Edward Island. Principal Business and Executive Offices, 360 St. James Street West, Montreal, Quebec. Amending Statement filed to show change in Board of Directors, change in Membership of Executive Committee of Company and change in business history of the President of the Company. Amending Statement, dated September 8th, 1966, to prospectus dated April 4th, 1966, accepted for filing, September 14th, 1966.

COMMONWEALTH INTERNATIONAL LEVERAGE FUND LIMITED: Head Office, 97 Queen Street, Charlottetown, Prince Edward Island. Principal Business and Executive Offices, 360 St. James Street West, Montreal, Quebec. Amending Statement filed to show change in Board of Directors and the fact that the Company has under consideration the renewal of Agreement dated December 31st, 1963, with Canadian Channing Corporation Limited, which expires on December 31st, 1966, for a further period subsequent to December 31st, 1966, substantially under the

same terms and conditions as are presently contained in the said Agreement. Amending Statement, dated August 15th, 1966, to prospectus dated April 4th, 1966, accepted for filing, September 14th, 1966.

COMMONWEALTH INTERNATIONAL LEVERAGE FUND LIMITED: Head Office, 97 Queen Street, Charlottetown, Prince Edward Island. Principal Business and Executive Offices, 360 St. James Street West, Montreal, Quebec. Amending Statement filed to show change in Board of Directors, change in Membership of Executive Committee of Company and change in business history of the President of the Company. Amending Statement, dated September 8th, 1966, to prospectus dated April 4th, 1966, accepted for filing, September 14th, 1966.

SHOPPERS INVESTMENTS LIMITED: Head Office, 1172 Danforth Avenue, Toronto, Ontario. Ontario incorporation, April 10th, 1964, as a private company, with subsequent S.L.P., dated July 9th, 1965, converting Company into public company. Authorized capital, 36,000 Non-voting Preference shares of \$1 par, of which 10,000 issued and outstanding as fully paid, and 4,000 Common shares of \$1 par, of which 100 issued and outstanding as fully paid. Present offering, Term Notes (Unsecured) with maturities ranging from 6 months to 6 years of date of issue, to be issued at varying rates of interest to be determined by the Company from time to time, through officers of the Company under its registration as a Security Issuer with no commission payable to such officers on any sales thereof. Prospectus dated September 1st, 1966, accepted for filing, September 19th, 1966.

BRITISH COLUMBIA TELEPHONE COMPANY: Head Office, 768 Seymour Street, Vancouver, British Columbia. Canada incorporation, April 12th, 1916, by Special Act, with subsequent Amendments by further Acts. Authorized capital, \$250,000,000, of which 10,000 6% Cumulative Preference shares of \$100 par; 45,000 6% Cumulative Preferred shares of \$100 par; 100,000 $5\frac{3}{4}\%$ Cumulative Redeemable Preferred shares of \$100 par; 120,000 5.15% Cumulative

Redeemable Preferred shares of \$100 par; 75,000 4¾% Cumulative Redeemable Preferred shares of \$100 par; 75,000 4¾% Cumulative Redeemable Preferred shares (Series 1956) of \$100 par; 50,000 4½% Cumulative Redeemable Preferred shares of \$100 par; 60,000 4⅜% Cumulative Redeemable Preferred shares of \$100 par; 800,000 4.84% Cumulative Redeemable Preferred shares of \$25 par; 2,589,300 Ordinary shares of \$25 par; issued and fully paid. Present offering, \$30,000,000 First Mortgage Bonds, 6¾% Series L, to be dated October 15th, 1966, to mature October 15th, 1989, through Pitfield, MacKay & Company Limited which has agreed to purchase the said \$30,000,000 principal amount of Series L Bonds at 96.75. Offered to the public at 98.50. Prospectus dated September 19th, 1966, accepted for filing, September 21st, 1966.

KEYSTONE ACCUMULATION PLANS, INC.: Head Office, 50 Congress Street, Boston, Massachusetts. Delaware incorporation, July 19th, 1961. Authorized capital, 2,000 Common shares of \$1 par, all issued and paid up. Present offering, Keystone Accumulation Plans, consisting of three types of Plans, i.e., Single Payment Plans and Monthly Accumulation Plans with or without Insurance, through registered security dealers, the sales charges varying in amount depending on the amount purchased, the services rendered and the duration of the Plan chosen. Prospectus dated August 15th, 1966, accepted for filing, September 21st, 1966.

KEYSTONE OF CANADA ACCUMULATION FUND, LIMITED: Head Office, Suite 2221, 1 Place Ville Marie, Montreal, Quebec. Canada incorporation, March 28th, 1966. Authorized capital, 1,000 Common shares of \$1 par and 5,000,000 Mutual Fund shares of \$1 par. As at August 23rd, 1966, all the Common shares and 13,286 Mutual Fund shares had been issued and were outstanding as fully paid. Present offering, Keystone of Canada Accumulation Plans, consisting of three types of Plans, i.e., Single Payment Plans and Monthly Accumulation Plans with or without

Insurance, through registered security dealers, the sales charges varying in amount depending on the amount purchased, the services rendered and the duration of the Plan chosen. Prospectus dated September 1st, 1966, accepted for filing, September 21st, 1966.

CAPITAL GROWTH FUND LIMITED: Head Office, 7 King Street East, Toronto, Ontario. Ontario incorporation, June 22nd, 1937, under name of Capital Associates Limited, with subsequent S.L.P., including those of February 17th, 1959, changing name to present one. Authorized capital, 524,000 Class "A" shares of 20¢ par, of which 45,361 issued, 1,486 redeemed and 43,875 outstanding as fully paid, and 1,000 Class "B" shares of 20¢ par, all issued and outstanding as fully paid. Present offering Class "A" shares through Walwyn, Stodgell & Co. Limited which has been granted an exclusive option on such Class "A" shares at the liquidating value per share. Offered to the public at the liquidating value per share plus a selling premium not to exceed 8% of such selling price. Prospectus dated July 12th, 1966, accepted as annual re-filing, September 23rd, 1966.

KEYSTONE CUSTODIAN FUND, SERIES S-4, also known as "KEYSTONE LOW PRICED COMMON STOCK FUND, S-4": Head Office of the Fund and of the Trustee (Manager), Keystone Custodian Funds, Inc., 50 Congress Street, Boston, Massachusetts. Established by Agreement of Trust, July 15th, 1935, with subsequent Amendments. Authorized capital, unlimited number of shares of \$1 par, representing entire beneficial interest in the assets of the Fund. As at May 31st, 1966, there were 45,125,565 shares outstanding as fully paid. Present offering, shares of the Fund through The Keystone Company of Boston, acting as principal agent and selling the shares to registered security dealers. Offered to the public at the net asset value per share plus a sales charge of 8.3% of the offering price, which sales charge is reduced on a sliding scale on single purchases of \$25,000 and over. Prospectus dated September 27th, 1966, accepted as annual re-filing, September 23rd, 1966.

WHISKY INVESTMENT FUND LIMITED, THE: Head Office, 121 Richmond Street West, Toronto, Ontario. Ontario incorporation, September 18th, 1964, as a private company under the name of Val-Darion Investments Limited, with subsequent S.L.P., including those of September 15th, 1966, converting Company into public company and changing name to present one. Authorized capital, 3,000,000 Class A shares of \$1 par, of which 57,500 issued and outstanding as fully paid, and 350,000 Common shares of \$1 par, of which 9 issued and outstanding as fully paid. Present offering, unissued Class A shares through Scotcan Investors Limited, which has been granted the exclusive right to purchase the said Class A shares from the Company and will offer them for sale to the public through registered security dealers at the net asset value per share plus a commission not to exceed $8\frac{3}{4}\%$ of the offering price, such commission being reduced on a sliding scale on single purchases of \$10,000 and over. Prospectus dated September 15th, 1966, accepted for filing, September 23rd, 1966.

INTERPROVINCIAL PIPE LINE COMPANY: Head Office, 10830 Jasper Avenue, Edmonton, Alberta. Executive Office, 7 King Street East, Toronto, Ontario. Canada incorporation, April 30th, 1949, by Special Act, with subsequent Special Act assented to on February 11th, 1953. Authorized capital, 40,000,000 shares of \$5 par, of which 5,087,282 issued and outstanding as fully paid. Present offering, \$35,000,000 6% Sinking Fund Debentures, Series A (Unsecured), to be dated November 1st, 1966, to mature November 1st, 1986, with Share Purchase Warrants to be attached to such Series A Debentures in definitive form not later than November 1st, 1967, entitling the holders to purchase, on or before November 1st, 1976, shares of the Company at \$85 per share on the basis of 5 such shares in respect of each \$1,000 principal amount of Series A Debentures, through Wood Gundy Securities Limited and McLeod, Young, Weir & Company Limited which have agreed to purchase the said \$35,000,000 principal amount of Series A Debentures for an

aggregate consideration of \$34,475,000. Offered to the public at par. Prospectus dated September 28th, 1966, accepted for filing, September 28th, 1966.

REGENT FUND LTD.: Head Office, 97 Queen Street, Charlottetown, Prince Edward Island. Principal Business Office, Suite 405, C-I-L House, 630 Dorchester Boulevard West, Montreal, Quebec. Amending Statement filed to show change in officers of Company. Amending Statement, dated July 7th, 1966, to prospectus dated April 25th, 1966, accepted for filing, September 28th, 1966.

LANDMARK GROWTH FUND LIMITED: Head Office, Room 1520, 120 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office. Amending Statement, dated September 23rd, 1966, to prospectus dated January 20th, 1966, accepted for filing, October 3rd, 1966.

ARROW PETROLEUMS LIMITED: Head Office, 358 Horton Street, London, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated September 27th, 1966, to prospectus dated April 27th, 1966, accepted for filing, October 5th, 1966.

SIMPSON-SEARS ACCEPTANCE COMPANY LIMITED: Head Office, 108 Mutual Street, Toronto, Ontario. Canada incorporation, December 23rd, 1952. Authorized capital, 1,000,000 n.p.v. Common shares, all issued and outstanding as fully paid. Present offering, \$15,000,000 7% Secured Debentures Series G, to be dated November 1st, 1966, to mature November 1st, 1976 and 1986, the two maturities being open as to amount, unconditionally guaranteed as to principal, interest and redemption premium by Simpsons-Sears Limited, through Wood Gundy Securities Limited which has agreed to purchase the said Series G Debentures at 98. Offered to the public at par. Prospectus dated October 4th, 1966, accepted for filing, October 5th, 1966.

CANADIAN TRUSTEED INCOME FUND: Head Office of Manager-Trustee, A.G.F. Management Limited, 7 King Street East, Toronto, Ontario. Established by Declaration of Trust made by the Manager-Trustee, August 15th, 1962. The Manager-Trustee was incorporated under the laws of the Province of Ontario, February 2nd, 1960. The Fund has no share capital as such. Each subscriber to the Fund receives a certificate stating the number of shares issued to such subscriber. A share of the Fund represents an undivided interest in the property of the Fund. As at June 30th, 1966, 2,885,632 shares had been issued, 1,616,683 thereof had been redeemed and 1,268,949 were outstanding. Present offering, shares of the Fund at the net asset value per share plus a premium not exceeding $8\frac{1}{2}\%$ of the offering price, including such premium, through A.G.F. Management Limited and other registered security dealers, the said premium being reduced on a sliding scale on single purchases of \$25,000 and over. Prospectus dated September 30th, 1966, accepted as annual re-filing, October 6th, 1966.

WHISKY INVESTMENT FUND LIMITED, THE: Head Office, 121 Richmond Street West, Toronto, Ontario. Ontario incorporation, September 18th, 1964, as a private company under the name of Val-Darion Investments Limited, with subsequent S.L.P., including those of September 15th, 1966, converting Company into public company and changing name to present one. Authorized capital, 3,000,000 Class A shares of \$1 par, of which 57,500 issued and outstanding as fully paid, and 350,000 Common shares of \$1 par, of which 9 issued and outstanding as fully paid. Present offering, unissued Class A shares through Scotcan Investors Limited, which has been granted the exclusive right to purchase the said Class A shares from the Company and will offer them for sale to the public through registered security dealers at the net asset value per share plus a commission not to exceed $8\frac{3}{4}\%$ of the offering price, such commission being reduced on a sliding scale on single purchases of \$10,000 and over. Prospectus dated October 7th, 1966, accepted as annual re-filing, October 7th, 1966.

MUTUAL GROWTH FUND: Head Office of Manager, Mutual Funds Management Corporation Limited, 409 Granville Street, Vancouver, British Columbia, with Branch Offices at 44 King Street West, Toronto, Ontario, and 129 St. James Street West, Montreal, Quebec, and principal place of business at 340 Bentall Building, Calgary, Alberta. Established by Trust Indenture, September 15th, 1966, between Mutual Funds Management Corporation Limited and Canada Permanent Trust Company (the Trustee). The Manager is a private company incorporated under the Companies Act of British Columbia, December 30th, 1949. Authorized capital, unlimited number of shares, each share representing an undivided interest in the capital of the Fund equivalent to the quotient at any time of the total number of shares outstanding divided into the total net assets of the Fund. Present offering, shares of the Fund through registered security dealers at the net asset value per share at time of sale plus a sales commission of $8\frac{1}{2}\%$ of the offering price, such sales commission reduced on a sliding scale on investments of \$25,000 or more. Prospectus dated September 30th, 1966, accepted for filing, October 13th, 1966.

INTER-CITY GAS LIMITED: Head Office, 14 Tupper Street South, Portage la Prairie, Manitoba. Executive Offices, 300-203 Portage Avenue, Winnipeg, Manitoba. Manitoba incorporation, October 29th, 1954, with subsequent S.L.P. Authorized capital, 500,000 n.p.v. Common shares, of which, as of June 30th, 1966, 298,326 issued and outstanding as fully paid; 150,000 Cumulative Redeemable First Preference shares of \$20 par, issuable in series, of which, as of June 30th, 1966, 70,000, designated as " $5\frac{1}{4}\%$ Series A First Preference Shares", issued and outstanding as fully paid; 300,000 Cumulative Redeemable Second Preference shares of \$20 par, issuable in series, of which 125,000, designated as " $6\frac{1}{4}\%$ Series A Second Preference Shares", are subject of present offering. Present offering, 125,000 $6\frac{1}{4}\%$ Series A Cumulative Redeemable Second Preference Shares and Share Purchase Warrants, in units of 2 Second Preference shares and 1 Share Purchase Warrant, each such

Warrant entitling the holder thereof to purchase 1 Common share of the Company at \$20 per share up to the close of business on October 30th, 1973, the Warrant Indenture to provide that the holders of the said Share Purchase Warrants, at their option, are entitled to tender 1 Second Preference share in lieu of \$20 cash toward payment for 1 Common share of the Company, through Midland-Osler Securities Limited and Nesbitt, Thomson and Company Limited, which have agreed to purchase the said 125,000 Series A Second Preference shares at par, the Company to pay the said underwriters a commission of \$112,500 in consideration thereof. Offered to the public at \$40 per unit. Prospectus dated October 13th, 1966, accepted for filing, October 18th, 1966.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

TEXAS INSTRUMENTS INCORPORATED is offering to its existing Common shareholders of record at close of business on September 16th, 1966, Rights, evidenced by transferable Warrants, to purchase an aggregate of 599,031 Common shares of the Company at \$92 (U.S. funds) per share, on the basis of 1 additional Common share for each 17 Common shares then held, offer to expire at 3:30 p.m., New York Time, on October 3rd, 1966. Recorded O.S.C., September 22nd, 1966.

QUEBEC-TELEPHONE to offer to its existing Common shareholders of record at close of business on October 14th, 1966, other than residents of the United States, its territories or possessions, Rights, evidenced by transferable Subscription Warrants, to subscribe for additional Common shares of the Company at a price and on a basis yet to be determined, offer to expire at 3:30 p.m. (Montreal Time) on November 15th, 1966. Recorded O.S.C., September 23rd, 1966.

SECURITY CAPITAL CORPORATION LIMITED is offering to its existing secured noteholders 20 Class B shares of the Company plus \$1,000 principal amount of 7% Convertible Sinking Fund Debentures Series B, due June 15th, 1979, in exchange for each \$1,000 principal amount of 6½% Sinking Fund Secured Notes Series 1, due June 15th, 1979, held. Recorded O.S.C., September 26th, 1966.

AMERICAN AIRLINES, INC. is offering to its Common shareholders, Rights, evidenced by transferable Warrants, to subscribe for a total of \$81,704,900 Subordinated Debentures Due 1991 on the basis of \$100 principal amount of such Debentures for each 11 Common shares held, offer to expire at 3:30 p.m., Eastern Standard Time, on October 31st, 1966. Recorded O.S.C., October 6th, 1966.

BELL TELEPHONE COMPANY OF CANADA, THE is offering to its existing security holders of record at close of business on October 18th, 1966, except those resident in the United States of America, its territories and possessions, Rights, evidenced by transferable Warrants, to subscribe for additional shares of the Company at \$38 per share on the basis of 1 additional share for each 14 shares then held, offer to expire at close of business on November 24th, 1966. Recorded O.S.C., October 13th, 1966.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

CRESWEL MINES LIMITED: Head Office, Suite 201, 330 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, particulars of work performed and to be performed on Company's Thunder Bay District, Ontario, claims and change in address of Barclay & Crawford Limited, the underwriter-optionee of the Company's treasury shares. Amending Statement, dated August 8th, 1966, to prospectus dated January 10th, 1966, accepted for filing, September 14th, 1966.

JUMA MINING AND EXPLORATION LIMITED: Head Office, 217 Essex Street, Sarnia, Ontario. Amending Statement filed to show change in residence address of the President of the Company and acquisition by Company of option on 23 contiguous unpatented mining claims in Parish of Bathurst, Gloucester County, New Brunswick. Amending Statement, dated August 19th, 1966, to prospectus dated October 22nd, 1965, accepted for filing, September 14th, 1966.

M & M PORCUPINE GOLD MINES LIMITED: Head Office, Suite 201, 95 King Street East, Toronto, Ontario. Amending Statement filed to show exercise by McWatters Gold Mines Limited of its option on 71 mining claims in Carman Township, allotment and issuance to M & M Porcupine Gold Mines Limited of 407,913 shares (of which 40,792 free from escrow) in Tavane Exploration Limited, being the new company incorporated to acquire the said claims pursuant to Agreement dated June 16th, 1965, and cancellation of option granted by M & M Porcupine Gold Mines Limited to Larchmont Mines Limited on 6 claims in Langmuir Township. Amending Statement, dated June 15th, 1966, to prospectus dated February 15th, 1966, accepted for filing, September 14th, 1966.

PINE RIVER MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amend-

ing Statement filed to show share position to date, particulars of contract entered into by Company for the performance of certain exploratory work on its optioned claims in Pardee Township, Ontario, sale by Alfred Lindzon and Stanley Lindover, the promoters of the Company, to Adelaide Securities Limited of 337,500 escrowed shares each, subject to the terms of the Escrow Agreement, termination of Agreement dated February 1st, 1966, under which firm commitment completed and all options exercised, particulars of sale to the public of the shares purchased under the said Agreement dated February 1st, 1966, and not yet distributed and change in business histories of two directors of the Company. Amending Statement, dated August 16th, 1966, to prospectus dated March 18th, 1966, accepted for filing, September 15th, 1966.

SUBEO LIMITED: Head Office, Suite 403, 112 King Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of 80% interest in Moore Township property, having completed test well to 2,369 feet, which well now abandoned after failing to find oil and/or gas in commercial quantities but further exploratory work on such property to be performed, and intention by Company to test drill on Townsend, Oakland and Norwich South Townships property, as recommended by Engineer. Amending Statement, dated May 31st, 1966, to prospectus dated February 21st, 1966, accepted for filing, September 15th, 1966.

BRACEMAC MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, disposition by Company of shares in two mining companies which it had been holding as an investment and particulars of work performed on Company's Dasserat Township property. Amending Statement, dated August 19th, 1966, to prospectus dated March 21st, 1966, accepted for filing, September 16th, 1966.

CANADIAN CONQUEST MINES LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. By Agreement, dated July 20th, 1966, L & M Securities Limited agreed to purchase 200,000 shares at 10¢ per share, payable by September 16th, 1966, and received options on a further 800,000 shares, being 5 blocks of 150,000 shares each at 15¢, 20¢, 25¢, 30¢ and 35¢ per share respectively, payable within 3, 6, 9, 12 and 15 months after September 16th, 1966, respectively, and 50,000 at 40¢ payable within 18 months after September 16th, 1966. Company incorporated, April, 1966 (Ont.) Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000, Prospectus dated August 30th, 1966, accepted for filing, September 16th, 1966.

ROSE MOUNTAIN MINES LIMITED: Head Office, Suite 1512, 101 Richmond Street West, Toronto, Ontario. By Agreement, dated August 9th, 1966, M. MacDougall & Co. Limited agreed to purchase 200,000 shares at 10¢ per share, payable by September 16th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after September 16th, 1966, respectively. Company incorporated, July, 1966, (Ont.) Authorized capital, 3,000,000 at \$1 par. Issued, 750,003. Escrowed, 675,000. Prospectus dated August 10th, 1966, accepted for filing, September 16th, 1966.

SHAWMIN EXPLORATIONS LIMITED: Head Office, Suite 802, 6 Adelaide Street East, Toronto, Ontario. Amending Statement filed to show change in address of Head Office and share position to date. Amending Statement, dated August 16th, 1966, to prospectus dated May 17th, 1966, accepted for filing, September 16th, 1966.

PARLIAMENT MINES LIMITED: Head Office, Suite 302, 121 Richmond Street West, Toronto, Ontario. By Agreement, dated June 28th, 1966, Harmon Securities Limited agreed to purchase 200,000 shares at 10¢ per share, payable by September 19th, 1966, and received options on

a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after September 19th, 1966, respectively. Company incorporated, June, 1966, (Ont.) Authorized capital 3,000,000 n.p.v. shares, not to exceed \$1,500,000 in the aggregate. Issued, 750,005. Escrowed, 675,000. Prospectus dated August 15th, 1966, accepted for filing, September 19th, 1966.

RICHORE GOLD MINES LIMITED: Head Office, 5th Floor, 244 Bay Street, Toronto, Ontario. Amending Statement filed to show assignment by Shewman Roadbuilders of its 50% interest in 703,521 escrowed shares of Company and its 50% interest in current Underwriting and Option Agreement, dated September 21st, 1965, to Richfield Securities Limited, particulars of work performed on Company's "Matachewan" mining claims in Baden and Argyle Townships, Montreal Mining Division, Ontario, and 3 months' extension of all outstanding option payment dates under Agreement dated September 21st, 1965, with respect to 3 blocks of 200,000 shares each at 15¢, 20¢ and 25¢ per share respectively, now payable by September 22nd, 1966, December 22nd, 1966, and March 22nd, 1967, respectively. Amending Statement, dated August 24th, 1966, to prospectus dated October 28th, 1965, accepted for filing, September 20th, 1966.

MOUNT COSTIGAN MINES LIMITED: Head Office, 30 Driveway, Ottawa, Ontario. Amending Statement filed to show share position to date; termination of Working Option Agreement entered into by Company with Consolidated Mining & Smelting Company Limited with respect to Gabarouse Bay and Lake Ainslie properties of the Company, as a result of which, exploration work thereon not having proved encouraging, the said properties have reverted completely to the Company, abandonment by the Company of its option on O'Hearne Brook claims due to lack of funds available for exploration to keep it in good standing; assignment by William Papke to Yale Lead & Zinc Mines Limited,

under certain terms and conditions, of his interest in Working Agreement entered into by him with Company; 3 months' extension of all outstanding treasury option payment dates, being those with respect to 3 blocks of 100,000 shares each at 30¢, 35¢ and 40¢ per share respectively, now payable by September 22nd, 1966, December 22nd, 1966, and March 22nd, 1967, respectively, and particulars of further employee option granted by Company under its Incentive Stock Option Plan to the President of the Company on 50,000 shares at 20¢ per share, exercisable by April 30th, 1967. Amending Statement, dated June 29th, 1966, to prospectus dated October 4th, 1965, accepted for filing, September 21st, 1966.

WHITEGATE MINING COMPANY LIMITED: Head Office, Suite 305, 62 Richmond Street West, Toronto, Ontario. Under Agreement, dated March 11th, 1965, The Cumco Corporation Limited has purchased a total of 449,085 shares and holds options on a further 550,915 shares, being 150,915 at 25¢ and 2 blocks of 200,000 shares each at 30¢ and 35¢ per share respectively, now payable, by reason of extensions granted, by October 13th, 1966, January 13th, 1967, and March 11th, 1967, respectively. Company incorporated, January, 1963, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,672,504. Escrowed, 675,000. Prospectus dated September 12th, 1966, accepted as annual re-filing, September 22nd, 1966.

BAND-ORE GOLD MINES LIMITED: Head Office, 714 Elliot Street East, Windsor, Ontario. Business Office, Suite 410, 6 Adelaide Street East, Toronto, Ontario. Amending Statement filed to show 3 months' extension of payment dates with respect to outstanding options on 2 blocks of 100,000 shares each at 25¢ and 30¢ per share respectively, now payable by October 27th, 1966, and January 27th, 1967, respectively. Amending Statement, dated August 5th, 1966, to prospectus dated March 15th, 1966, accepted for filing, September 23rd, 1966.

MOGUL OF IRELAND LIMITED: Head Office, 30 Lower Baggot Street, Dublin, Ireland. Particulars of offering to the public of \$2,450,000 7% First Mortgage Bonds, Series A, to mature September 1st, 1975, through Burns Bros. and Denton Limited, being remaining part of a total of \$7,000,000 principal amount of such Series A Bonds purchased by it from Consolidated Mogul Mines Limited in November, 1965, and not yet distributed. As the said Series A Bonds are outstanding Bonds, no part of the proceeds of any sales thereof will accrue to the benefit of the treasury of the Company. Company incorporated, March, 1964, (Republic of Ireland). Authorized capital, 500,000 of £1 par. Issued, 500,000. Escrowed, none. Prospectus dated August 26th, 1966, accepted for filing, September 23rd, 1966.

DUMONT NICKEL CORPORATION: Head Office, 715 Third Avenue, Val d'Or, Quebec. By Agreement, dated June 15th, 1966, Ross, Knowles & Company Limited agreed to purchase 250,000 shares at 25¢ per share, payable upon acceptance of a prospectus of the Company for filing by the Ontario Securities Commission and for filing under the applicable laws of the Province of Quebec. Company incorporated, September, 1954, (Que.). Authorized capital, 6,000,000 at \$1 par. Issued, 3,955,703. Escrowed, 960,000. Prospectus dated July 15th, 1966, accepted for filing, September 26th, 1966.

IRON CLIFF MINES LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated August 5th, 1966, Gordon-Daly Corporation Limited agreed to purchase 150,000 shares at 10¢ per share, payable by September 26th, 1966, and received options on a further 850,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after September 26th, 1966, respectively, and 50,000 at 30¢, payable within 15 months after September 26th, 1966. Company incorporated, June, 1957, (Ont.) under name of Mount Wright Iron

Mines Limited. Name changed to present one by Supplementary Letters Patent, April, 1958. Authorized capital, 5,000,000 at \$1 par. Issued, 750,010. Escrowed, 675,000. Prospectus dated August 10th, 1966, accepted for filing, September 26th, 1966.

SILVER TOWN MINES LIMITED: Head Office, Room 503, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated August 16th, 1966, whereby Company to purchase from Silver-Miller Mines Limited a mill at Cobalt, Ontario, termination of Working Option Agreement, dated February 28th, 1966, entered into by Company, Silver Summit Mines Limited and Louanna Gold Mines Limited with American Smelting and Refining Company Limited with respect to 73 mining claims in Pine Point area, original Agreement, dated November 15th, 1965, between the Company, Silver Summit Mines Limited, Louanna Gold Mines Limited and Stephen Yanik to be re-instated under the same terms as set out in Amendment #1 to the prospectus, termination of Agreement, dated January 3rd, 1966, the option thereunder on 100,000 shares at 35¢ per share not having been exercised, particulars of new Agreement, dated August 10th, 1966, as amended by a subsequent Agreement, dated August 29th, 1966, whereby W. D. Latimer Co. Limited, acting on behalf of its client, Louada Holdings Limited, agreed to purchase 200,000 shares at 30¢ per share, payable within 3 business days of the later of the dates of acceptance for filing by the Ontario Securities Commission of current Amending Statement and compliance with the relevant security laws of the Province of Quebec, and increase in monthly payment by Company for rent, head office and administrative services. Amending Statement, dated August 30th, 1966, to prospectus dated September 27th, 1965, accepted for filing, September 26th, 1966.

SILVER BELLE MINES (1966) LIMITED: Head Office, Suite 711, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated June 27th, 1966, Bouchard & Co. Ltd., acting on behalf of Tower Financial Corporation Limited and Norwich Investments Limited, each as to 50%,

agreed to purchase 200,000 shares at 10¢ per share, payable by September 27th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after September 27th, 1966, respectively. Company incorporated, June, 1966, (Ont.), being an amalgamation of Jayco Mines Limited and Silver Belle Mines Limited, which was incorporated under name of Neeland Flin Flon Mining & Exploration Limited. Authorized capital, 5,000,000 n.p.v. shares. Issued, 1,673,006. Escrowed, 661,600. Prospectus dated September 9th, 1966, accepted for filing, September 27th, 1966.

PROVINCIAL MINING & DEVELOPMENT COMPANY LIMITED: Head Office, Suite 302, 121 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition by Company of 10 mining claims contiguous to its Mineral Claim Block at Bellows Lake, La Ronge Mining District, Saskatchewan, by staking. Amending Statement dated August 18th, 1966, to prospectus dated February 18th, 1966, accepted for filing, September 29th, 1966.

SAKAMI LAKE EXPLORATIONS LIMITED: Head Office, Suite 1307, 330 Bay Street, Toronto, Ontario. Under Agreement, dated July 7th, 1965, Rosmar Corporation Limited, acting on behalf of Ron-Fred Holdings Limited, agreed to purchase 150,000 shares at 10¢ per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively. The said Agreement, dated July 7th, 1965, was subsequently assigned by Rosmar Corporation Limited, acting on behalf of Ron-Fred Holdings Limited to J. P. Cannon & Co. Limited, acting on behalf of Ron-Fred Holdings Limited. To date the said options have been exercised to the extent of 2 blocks of 200,000 shares each at 12½¢ and 15¢ per share respectively, the balance of the options, i.e., 2

blocks of 200,000 shares each at 20¢ and 25¢ per share respectively, now payable, by reason of extensions granted, by November 27th, 1966, and February 27th, 1967, respectively. Company incorporated, July 1965, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,300,005. Escrowed, 675,000. Prospectus dated August 15th, 1966, accepted for filing, September 29th, 1966.

LOUANNA GOLD MINES LIMITED: Head Office, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, termination of Working Option Agreement, dated February 28th, 1966, entered into by Company, Silver Summit Mines Limited and Silver Town Mines Limited with American Smelting and Refining Company Limited with respect to 73 mining claims in Pine Point area, original Agreement, dated November 15th, 1965, between the Company, Silver Summit Mines Limited, Silver Town Mines Limited and Stephen Yanik to be re-instated under the same terms as set out in Amendment #1 to the prospectus, and acquisition by Company of 25 unpatented mining claims in Lesseps Township, Gaspé Peninsula, Quebec, by purchase. Amending Statement, dated August 22nd, 1966, to prospectus dated November 12th, 1965, accepted for filing, September 29th, 1966.

SUBEO LIMITED: Head Office, Suite 403, 112 King Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of additional 350 acres in Moore Township, Ontario, by direct leasing, particulars of completion of test drill hole on Townsend Oakland and Norwich South Townships acreage with recommendation of Company's Petroleum Consultant that further drilling on the acreage be undertaken, acquisition by Company of approximately 25 square miles of oil and gas leases surrounding the said test well, particulars of farmout agreement entered into between the Company, Carl H. Robers & Associates and Imperial Oil Enterprises Limited with respect to 2,000 acres in Dereham Township, Ontario,

and assignment by Dencorp Investments Limited to the Company of its 50% interest in Agreement, dated June 17th, 1966, covering certain oil and gas leases. Amending Statement, dated September 7th, 1966, to prospectus dated February 21st, 1966, accepted for filing, October 4th, 1966.

NEW FAR NORTH EXPLORATION LIMITED: Head Office, 529—17th Avenue S. W., Calgary, Alberta. Executive Offices, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show addition to Moly Trading Limited as one of the promoters of the Company, share position to date, abandonment of 25 claims in Brougham & Griffith Townships, termination of Option Agreement, dated February 25th, 1966, between the Company and Reno Rinaldi covering such claims and assignment by Kengate Corporation Limited of 50% of its interest in Underwriting and Option Agreement dated June 3rd, 1966, to Garfield Trading Co. Ltd. and Moly Trading Limited, each as to 25%. Amending Statement, dated September 2nd, 1966, to prospectus dated April 1st, 1966, accepted for filing, October 6th, 1966.

PREMIER GASPE MINES LIMITED: Head Office, Suite 202, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show correction in residence address of President of the Company, share position to date and 3 months' extension of September 1st, 1966, option payment date with respect to 200,000 shares at 15¢ per share, all subsequent option payment dates being similarly extended. Amending Statement, dated September 13th, 1966, to prospectus dated April 12th, 1966, accepted for filing, October 6th, 1966.

ALMADA EXPLORATIONS LIMITED: Head Office, Suite 600, 250 University Avenue, Toronto, Ontario. By Agreement, dated August 31st, 1966, Bouchard & Co. Ltd., acting on behalf of Marriman Investments Limited, agreed to purchase 200,000 shares at 15¢ per share, payable by October 7th, 1966, and received options on a further 800,000

shares, being 4 blocks of 200,000 shares each at 15¢, 20¢, 25¢ and 30¢ per share respectively, payable within 1, 4, 7 and 10 months after October 7th, 1966, respectively. Company incorporated, April, 1966, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 750,007. Escrowed, 675,000. Prospectus dated September 8th, 1966, accepted for filing, October 7th, 1966.

HEATHRIDGE MINES LIMITED: Head Office, 26 Queen Street East, Toronto, Ontario. By Agreement, dated July 14th, 1966, W. McKenzie Securities Limited, acting on behalf of its client, Tully Investments Limited, agreed to purchase 150,000 shares at 10¢ per share, payable within 2 days after October 7th, 1966, and received options on a further 850,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after October 7th, 1966, respectively, and 50,000 at 30¢, payable within 15 months after October 7th, 1966. Company incorporated, July, 1966, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated September 19th, 1966, accepted for filing, October 7th, 1966.

MARVEL MINERALS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show death of Mr. Alfred Braithwaite, a Director of the Company, leaving vacancy on Board to be filled at a later date, share position to date, acquisition by Company of 20 contiguous unpatented mining claims in Deslands and Walbank Townships, Quebec, by purchase, and particulars of work performed on Bartlett & Aitken Townships, Ontario, claims, as a result of which no further work to be performed thereon at the present time. Amending Statement, dated September 8th, 1966, to prospectus dated January 14th, 1966, accepted for filing, October 7th, 1966.

POINT WEST EXPLORATIONS LIMITED: Head Office, Suite 410, 26 Queen Street East, Toronto, Ontario.

Amending Statement filed to show share position to date and 3 months' extension of all treasury option payment dates. Amending Statement, dated August 22nd, 1966, to prospectus dated May 5th, 1966, accepted for filing, October 7th, 1966.

JAMESLAND MINES LIMITED: Head Office, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' extension of all treasury option payment dates. Amending Statement, dated August 29th, 1966, to prospectus dated June 6th, 1966, accepted for filing, October 12th, 1966.

JOGRAN MINES LIMITED: Head Office, Fifth Floor, 244 Bay Street, Toronto, Ontario. Amending Statement filed to show correction in claim number on Company's Ryan Township property and 3 months' extension of all treasury option payment dates. Amending Statement, dated September 2nd, 1966, to prospectus dated April 28th, 1966, accepted for filing, October 12th, 1966.

LYNBAR MINING CORPORATION LIMITED: Head Office, Main Floor, 10 Victoria Street, Toronto, Ontario. By Agreement, dated July 13th, 1966, W. D. Latimer Co. Limited, acting on behalf of B. B. Jessel Investments Limited, agreed to purchase 300,000 shares at 15¢ per share, payable within 3 days after October 12th, 1966, and received options on a further 700,000 shares, being 3 blocks of 200,000 shares each at 20¢, 25¢ and 30¢ per share respectively, payable within 3, 6 and 9 months after October 12th, 1966, respectively, and 100,000 at 35¢, payable within 12 months after October 12th, 1966. Company incorporated, August, 1964, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated August 31st, 1966, accepted for filing, October, October 12th, 1966.

STARBURST MINES LIMITED: Head Office, 9th Floor, 366 Bay Street, Toronto, Ontario. By Agreement, dated July 18th, 1966, W. D. Latimer Co. Limited, acting on

behalf of its client, Southern Star Trading & Exploration Ltd., agreed to purchase 100,000 shares at 15¢ per share, payable within 3 days after October 13th, 1966, and received options on a further 900,000 shares, being 4 blocks of 200,000 shares each at 20¢, 25¢, 30¢ and 40¢ per share respectively, payable within 3, 6, 9 and 12 months after October 13th, 1966, respectively, and 100,000 at 50¢, payable within 12 months after October 13th, 1966. Company incorporated, July, 1966, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 480,505. Escrowed, 432,450. Prospectus dated September 29th, 1966, accepted for filing, October 13th, 1966.

GREEN HURST MINES LIMITED. Head Office, Suite 302, 121 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and reports giving results of work performed on Company's Northumberland County, New Brunswick, claims, together with Engineer's recommendations, which Company intends to implement. Amending Statement, dated August 22nd, 1966, to prospectus dated April 4th, 1966, accepted for filing, October 17th, 1966.

PICK MINES LIMITED: Head Office, Suite 800, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in ownership of 168,680 escrowed vendor shares from Rita Sherman to Revan Investments Limited, change in Board of Directors, share position to date and 3 months' extension of August 11th, 1966, option payment date with respect to 200,000 shares at 35¢ per share, all subsequent option payment dates being similarly extended. Amending Statement, dated July 29th, 1966, to prospectus dated April 14th, 1966, accepted for filing, October 18th, 1966.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

NORQUE COPPER MINES LIMITED is offering to its existing security holders, except those resident in the United States of America or its territories or possessions, a total of 700,000 additional shares of the Company at 15¢ per share on the basis of 1 additional share for each 4 shares held. Such security holders may, however, subscribe for any number of shares, any excess subscription only being reduced if the issue is oversubscribed and then in such manner as the Board of Directors of the Company may determine. Recorded O.S.C., October 7th, 1966.

Consents to Release from Escrow Since Last Issue of Bulletin

NORTHLIDGE COPPER MINES LIMITED:
Release of 75,000 shares pro rata to all persons entitled thereto. Effective date of release, September 22nd, 1966.

LEIGH INSTRUMENTS LTD.: Release of 19,645 shares, being remainder of shares held in escrow. Effective date of release, October 17th, 1966.

The following are registered as Brokers:

- ALLEN, JOHN C. L. LIMITED,
112 King Street West,
Toronto.
- AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.
- ANDRAS, HATCH & HETHERINGTON,
LIMITED,
Room 503, 320 Bay Street,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- ANNETT PARTNERS LIMITED,
11 King Street West,
Toronto.
- BACHE & Co., INCORPORATED,
360 Bay Street,
Toronto.
(Branch: Hamilton)
- BAKER, WEEKS & Co.,
60 Yonge Street,
Toronto.
- BANKERS' BOND CORPORATION LIMITED,
112 King Street West,
Toronto.
(Branches: Kitchener, Hamilton, London)
- BARCLAY & CRAWFORD, LIMITED
48 Yonge Street,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston, 30 Eglinton Avenue
East, Toronto)
- BEAUBIEN, L. G., & J. L. LEVESQUE Inc.,
140 Wellington Street,
Victoria Building,
Ottawa, Ontario.
- BONGARD LESLIE & Co. LTD.,
20 King Street West, Toronto.
(Branches: Windsor, Hamilton, Guelph,
London, Ottawa and Port Arthur)
- BOUCHARD & Co. LTD.,
21 Richmond Street, West,
Toronto.
- BRAWLEY CATHERS LIMITED,
Suite 1501, 11 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.
- BROOKS, S. J. & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.
(Branch: Rexdale)
- BROWN, BALDWIN, NISKER, LIMITED
100 Adelaide Street West,
Toronto.
(Branch: 82 Spadina Avenue, Toronto)
- BUNTING, ALFRED & Co.,
Room 615, 68 Yonge Street,
Toronto.
- BURGESS, C. H., & COMPANY LIMITED,
23rd Floor, 44 King Street West,
Toronto.
(Branch: Brantford)
- BURNS BROS. AND DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)
- CANNON, J. P., & Co. LIMITED,
372 Bay Street,
Toronto.
- CASSELS, BLAIKIE & Co.,
10th Floor, 66 King Street West,
Toronto.
- CHISHOLM, HECTOR M., & Co. LIMITED,
82 Richmond Street West,
Toronto.
(Branch: K.E. Hotel, Toronto.)
- COCHRAN, MURRAY & HAY, LIMITED,
Suite 1001,
7 King Street East,
Toronto.
- COLLIER, NORRIS & QUINLAN, LIMITED,
11 King Street West,
Toronto.
- CRANG, J. H. & Co.,
20 King Street West, Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, Stratford, Welland, Brock-
ville, Kingston, Woodstock, St. Thomas,
Kitchener, Brantford, Burlington, Pem-
broke, Newmarket, Ottawa)

BROKERS—Continued

- D. D. CREIGHTON & CO. INCORPORATED,
11 King Street West, Suite 1508,
Toronto
- DALY, R. A. & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
- DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa)
- DEACON, F. H., & COMPANY LIMITED,
181 Bay Street,
Toronto.
- DOHERTY, ROADHOUSE & McCUAIG BROS.,
335 Bay Street,
Toronto.
(Branches: 130 Bloor Street West, Toronto;
Timmins, Kirkland Lake, Haileybury,
North Bay, Sudbury, Owen Sound,
Weston, Fort William, 2 St. Clair W.,
Toronto, Port Arthur, 150 Yorkdale
Shopping Centre, Toronto)
- DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.
- DRAPER, DOBIE, & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.
(Branches: North Bay, St. Catharines,
Sudbury, Windsor, Timmins,
Brampton)
- FRANCIS I. DUPONT & Co.,
11 Adelaide Street West,
Toronto.
- EASTON, FISHER & COMPANY, LIMITED,
381 Clarence Street,
London, Ontario.
- EQUITABLE BROKERS LIMITED,
60 Yonge Street,
Toronto.
- FERGUSON, G. TOWER, & CO., LIMITED,
8 King Street East,
Toronto.
- FLOOD, WITTSTOCK & Co.,
60 Yonge Street,
Toronto.
- FRASER, DINGMAN & Co.,
11th Floor, 199 Bay Street,
Toronto.
- GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston, London, Ottawa,
St. Catharines, Windsor,
25 Adelaide Street West, Toronto)
- GARDINER, WATSON LIMITED,
4th Floor, 335 Bay Street,
Toronto.
- GEOFFRION, ROBERT & GELINAS CO.,
19 Second Street East,
Cornwall.
- GOAD, J. L., & CO. LIMITED,
Suite 1407, 7 King Street East,
Toronto.
- GOODWIN HARRIS & COMPANY, LIMITED,
Room 407,
347 Bay Street,
Toronto.
(Branches: Sarnia, Wallaceburg,
Chatham, Hamilton)
- GOULDING, ROSE & TURNER, LIMITED,
11 King Street West,
Toronto.
- GREENSHIELDS LTD.,
11 Adelaide Street West,
Toronto.
(Branches: Ottawa, London)
- HEVENOR & CO., LIMITED
11 Jordan Street,
Toronto.
- HOUSSER & COMPANY LIMITED,
Room 1402, 44 King Street West,
Toronto.
- HOUSTON AND COMPANY, LIMITED,
335 Bay Street,
Toronto.
(Branch: St. Catharines)
- *INVESTORS' SYNDICATE LIMITED,
130 Bloor Street West,
Toronto.
(Branches: Ottawa, London, Hamilton,
Port Arthur, Sudbury, Kitchener,
Peterborough, 88 University Avenue,
Toronto, 2 St. Clair Avenue West,
Toronto)

*Broker—Not a Member of a Recognized Canadian Exchange.

BROKERS—Continued

- ISARD, ROBERTSON, EASSON CO. LIMITED,
217 Bay Street,
Toronto.
(Branches: London, St. Thomas)
- JACKSON McFADYEN SECURITIES LIMITED,
Suite 509, 11 Adelaide Street West,
Toronto.
(Branch: Orillia)
- JENKIN EVANS & COMPANY LIMITED,
360 Bay Street,
Toronto.
(Branches: Cobourg, Picton, Trenton)
- JONES, GABLE & COMPANY LIMITED,
Suite 815, 20 Toronto St.,
Toronto.
- JONES. HEWARD & COMPANY. (1965) LTD.
Suite 2325, 44 King Street West,
Toronto.
- C. A. KEE & COMPANY,
Ste. 1801, 80 King Street West,
Toronto.
- KING, CHARLES, & CO.,
Suite 906-8, 2 King Street East,
Toronto.
- LAIDLAW & COMPANY,
Room 303, 68 Yonge Street,
Toronto.
- LEGGAT, BELL, GOUINLOCK LTD.
44 King St. W.
Toronto.
- FRANK S. LESLIE & CO. LIMITED
200 Bay Street,
Toronto.
(Branch: Hamilton)
- LYNCH, E. T., & COMPANY,
10 Victoria St.
Toronto.
(Branch: 801 Eglinton West, Toronto)
- MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.
- MCDUGALL & CHRISTMAS, LIMITED,
100 Sparks Street,
Ottawa, Ontario.
- MCLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.
- MEIGHEN, WOOD, LIMITED,
Suite 1410, 4 King Street West,
Toronto.
- MERRILL LYNCH PIERCE FENNER
& SMITH, INCORPORATED,
11 King Street West,
Toronto.
- MIDLAND-OSLER SECURITIES LIMITED,
801 Huron & Erie Building,
P.O. Box 2215,
London, Ontario.
(Branches: 44 King Street West, Toronto,
Sault Ste. Marie, St. Thomas, Kit-
chener, Brantford, Hamilton, Sarnia
Woodstock)
- MILNER, SPENCE & CO., LIMITED,
112 King Street West,
Toronto.
(Branches: Galt, Guelph, Kitchener &
Brantford)
- MOLSON & COMPANY LIMITED,
4 King Street West,
Toronto.
- MOONEY, J. R., & CO., LIMITED,
Room 303,
330 Bay Street,
Toronto.
- MORGAN, OSTIGUY & HUDON INC.,
20 Toronto Street,
Toronto.
- MOSS, LAWSON & CO. LIMITED,
4th Floor,
48 Yonge Street,
Toronto.
- NESBITT, THOMSON & CO.,
350 Bay Street,
Toronto.
- NICHOLSON, G. W., & COMPANY LIMITED,
67 Richmond Street West,
Toronto.
(Branch: Hamilton)
- O'BRIEN & WILLIAMS,
Suite 1207, 7 King Street East,
Toronto.

BROKERS—Continued

OSLER, A. E., COMPANY LIMITED,
11 Jordan Street,
Toronto.

OSLER & HAMMOND, LIMITED,
11 King Street West,
Toronto.
(Branch: Ottawa)

OSWALD, DRINKWATER & GRAHAM LTD.,
Suite 1319, 44 King Street West,
Toronto.

PITFIELD, MACKAY & COMPANY, LIMITED,
366 Bay Street,
Toronto.
(Branches: Ottawa, Cornwall, Hamilton,
Sault Ste. Marie, Kitchener)

PLAYFAIR & CO., LIMITED,
60 Yonge Street,
Toronto.

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

POPE & COMPANY,
80 King Street West,
Toronto.

PYNE, MAY AND CO. LIMITED
330 Bay Street,
Toronto.

RICHARDSON, JAMES, & SONS,
15th Floor, 8 King Street East,
Toronto.
(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, London,
Simcoe, Ottawa, Hamilton)

RICHARDSON, T. A. & CO., LIMITED,
4 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake, Sault Ste. Marie,
Ottawa)

ROBERTSON, MALONE & CO., LIMITED,
129 Adelaide Street West,
Toronto.

ROSS KNOWLES & COMPANY, LTD.,
105 Adelaide Street West,
Toronto.
(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia,
Niagara Falls, London, Barrie, Guelph,
Sudbury)

ROYAL SECURITIES COMPANY,
360 Bay Street,
Toronto.

STERLING-ATKINS LIMITED,
55 Yonge Street,
Toronto.

STREIT, J. BRADLEY & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

THOMSON, KERNAGHAN & CO., LIMITED,
2nd Floor,
365 Bay Street,
Toronto.
(Branches: Oshawa, Hamilton)

THOMSON & MCKINNON,
55 Yonge Street,
Toronto.
(Branch: Ottawa)

TIMMINS, J. R., & CO.,
372 Bay Street,
Toronto.

WAITE, REID & COMPANY LIMITED,
200 Bay Street,
Toronto.
(Branches: Windsor, Don Mills, 2881
Dundas West, Toronto)

WALWYN, STODGELL & CO. LIMITED,
7 King Street East,
Toronto.
(Branches: Windsor, Cornwall, Hamil-
ton, Port Hope, Belleville)

WHITE, J. B., & COMPANY, LIMITED,
Suite 900,
199 Bay Street,
Toronto.
(Branches: Sudbury, Orillia, Midland,
Hamilton)

WILLS, BICKLE & COMPANY, LIMITED,
Room 1200, 44 King Street West,
Toronto.

WISENER, MACKELLAR AND COMPANY.
LIMITED,
220 Bay Street,
Toronto.

WOOD, GUNDY & COMPANY.
36 King Street West,
Toronto.

The following are registered as Investment Dealers:

***A. G. F. MANAGEMENT LIMITED,**
7 King Street East,
Toronto.

(Branches: 1263 Bay Street, Toronto,
Hamilton, Kitchener, Peterborough,
London, St. Catharines, Ottawa,
Belleville, S.S. Marie)

***ALL-CANADIAN GROUP DISTRIBUTORS
LIMITED,**
2901 Bayview Avenue,
Willowdale.

(Branches: Ottawa, London, Hamilton,
North Bay, Owen Sound, Brantford,
Etobicoke, Kitchener, Windsor,
Oakville)

AMES, A. E., & Co. LIMITED,
Canada Permanent Building,
320 Bay Street,
Toronto.

(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound,
Peterborough)

**ANDRAS, HATCH & HETHERINGTON,
LIMITED,**
Room 503, 320 Bay Street,
Toronto.

***ANGUS & COMPANY,**
304 Bay Street,
Toronto.

ANNETT & COMPANY LIMITED,
11 King Street West,
Toronto.

BACHE & Co., INCORPORATED
360 Bay Street,
Toronto.
(Branch: Hamilton)

BAKER, WEEKS & Co.,
60 Yonge Street,
Toronto.

BANKERS, BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, Hamilton, London)

BARCLAY & CRAWFORD, LIMITED,
112 Yonge Street,
Toronto.

(Branches: Belleville, Oshawa, Peter-
borough, Kingston, 30 Eglinton Avenue
East, Toronto)

BARTLETT, CAYLEY & COMPANY LIMITED,
320 Bay Street,
Toronto.

BEATTY, WEBSTER & COMPANY LIMITED.
Rooms 310-312, 67 Yonge Street,
Toronto.

BELL, GOUINLOCK & COMPANY LIMITED,
44 King Street West,
Toronto.

(Branches: London, Hamilton, Kitchener,
Ottawa)

BONGARD LESLIE & Co., LTD.,
20 King Street West,
Toronto.

(Branches: Windsor, Hamilton, Gue ph,
London, Ottawa and Port Arthur)

BRAWLEY CATHERS LIMITED,
Suite 1501, 11 King Street West,
Toronto.

BRECKENRIDGE, McDONALD & Co.
19 Richmond Street West,
Toronto.

BURGESS, C. H., & COMPANY LIMITED,
23rd Floor, 44 King Street West,
Toronto.

(Branch: Brantford)

BURNS BROS. AND DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.

(Branches: Ottawa, Hamilton)

***CANADIAN CHANNING CORPORATION LTD.,**
1945 Leslie Street,
Don Mills.

(Branches: Hamilton, Ottawa, London,
Kingston, Belleville, Brockville, Port
Hope, 1560 Bayview Ave., Toronto 17)

***CANADIAN SECURITY MANAGEMENT
LIMITED,**
2200 Yonge Street,
Toronto.

(Branches: Hamilton, Ottawa, Windsor,
St. Catharines, Peterborough, London,
Barrie, Don Mills, Kingston)

CARLILE & McCARTHY Co. LTD.,
Room 601, 20 King Street West,
Toronto.

CASSELS, BLAIKIE & Co.,
10th Floor, 66 King Street West,
Toronto.

CASTLEDINE, V. S., & COMPANY LIMITED,
77 Metcalfe Street,
Ottawa, Ontario.

HECTOR M. CHISHOLM & Co. LIMITED,
82 Richmond Street West,
Toronto.

(Branch: K.E. Hotel, Toronto)

***Investment Dealer—Non-Member I.D.A.**

INVESTMENT DEALERS—Continued

- *CITYMONT INVESTMENTS INC.,
295 Dalhousie Street,
Ottawa.
- *CLOSE BROTHERS LIMITED—TORONTO
BRANCH,
Suite 1105, 7 King Street East,
Toronto.
- COCHRAN, MURRAY & CO. LIMITED,
Suite 1001, 7 King Street East,
Toronto.
(Branches: Hamilton, London, Kitchener)
- COLLIER, NORRIS & QUINLAN LIMITED,
11 King Street West,
Toronto.
- J. H. CRANG & Co.,
20 King Street West,
Toronto.
(Branches: Oshawa, St. Catharines,
Niagara Falls, Peterborough, Hamilton,
Oakville, Stratford, Welland, Brock-
ville, Kingston, Woodstock, St.
Thomas, Kitchener, Brantford, Bur-
lington, Pembroke, Newmarket,
Ottawa)
- D. D. CREIGHTON & COMPANY LIMITED,
11 King Street West, Suite 1508
Toronto.
- DALY, R. A., & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
- DATTELS & COMPANY LIMITED,
9th Floor, Waterloo Trust Building,
Kitchener.
- DAVID FRY, FRASER & COMPANY LIMITED,
Suite 1214, 4 King Street West,
Toronto.
- DAVIDSON & COMPANY,
1st Floor, 25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa)
- DEACON FINDLEY, COYNE LIMITED,
181 Bay Street,
Toronto.
- *DIVERSIFIED INVESTMENT SERVICES LTD.,
Suite 406, 234 Eglinton Avenue East,
Toronto.
- DOHERTY, ROADHOUSE & McCUAIG BROS.
335 Bay Street,
Toronto.
(Branches: Timmins, Kirkland Lake,
Haileybury, 2 St. Clair Avenue West,
Toronto; 130 Bloor Street West, Toronto;
North Bay, Sudbury, Owen Sound,
Weston, Fort William, Port Arthur,
150 Yorkdale Shopping Centre, Toronto)
- DOMINICK CORPORATION OF CANADA,
11 King Street West,
Toronto.
- DOMINION SECURITIES CORPORATION
LIMITED,
50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, Brantford, St. Catharines,
Fort William, Peterborough, Sudbury)
- *DREXEL, HARRIMAN, RIPLEY (CANADA)
LIMITED,
Room 2400,
25 King Street West,
Toronto.
- EQUITABLE SECURITIES CANADA LIMITED,
60 Yonge Street,
Toronto.
(Branch: Kitchener)
- FRANCIS I. DUPONT & Co.,
11 Adelaide Street West,
Toronto.
- FAIRCLOUGH CO. LIMITED,
48 Yonge Street,
Toronto.
- FERGUSON, G. TOWER, & Co., LIMITED,
8 King Street East,
Toronto.
- FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.
- FRASER, DINGMAN & Co.,
11th Floor, 199 Bay Street,
Toronto.
- FRY & COMPANY LIMITED,
7 King Street East,
Toronto.
- FUNDEx INVESTMENT LIMITED,
120 Eglinton Avenue,
Toronto.
- GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener, King-
ston, London, Ottawa, St. Catharines,
Windsor, 25 Adelaide Street West,
Toronto)

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- GARDINER, WATSON, EDMONDS LIMITED,
335 Bay Street,
Toronto.
- GEOFFRION, ROBERT, & GELINAS INC.,
19 Second Street East,
Cornwall.
- G.I.S. ASSOCIATES LIMITED,
Suite 403, 55 Sparks Street,
Ottawa.
- GOAD, J. L., & CO. LIMITED,
Suite 1407, 7 King Street East,
Toronto.
- GOODWIN HARRIS & COMPANY LIMITED,
Room 407, 347 Bay Street,
Toronto.
(Branches: Sarnia, Wallaceburg, Chat-
ham, Hamilton)
- GOULDING, ROSE & COMPANY LIMITED,
11 King Street West,
Toronto.
- GRAHAM, JOHN & COMPANY LIMITED,
100 Sparks Street, Suite 901,
Ottawa, Ontario.
- GRAHAM, J. L., & COMPANY LIMITED,
25 King Street West,
Toronto.
- GRAHAM, ARMSTRONG SECURITIES LTD.,
Suite 1319, 44 King Street West,
Toronto.
- GREENSHIELDS INCORPORATED,
11 Adelaide Street West,
Toronto, Ont.
(Branches: Ottawa, London)
- HARRIS & PARTNERS LIMITED,
11 King Street West,
Toronto.
- C. J. HODGSON & CO. INC.
Suite 1004, 8 King Street East,
Toronto.
- HOUSER & COMPANY LIMITED,
Room 1402, 44 King Street West,
Toronto.
- INTERCITY SECURITIES CORPORATION
LIMITED,
48 Yonge Street,
Toronto.
- *I.O.S. OF CANADA LTD.,
Suite 301, 90 Sparks Street,
Ottawa.
(Branches: 425 University Ave., Toronto
& Hamilton)
- ISARD, ROBERTSON AND CO. LIMITED,
501 Canada Trust Bldg.,
London, Ontario.
(Branches: 217 Bay Street, Toronto,
St. Thomas)
- JACKSON, MCFADYEN SECURITIES LIMITED
Suite 509, 11 Adelaide Street West,
Toronto.
(Branch: Orillia)
- JENNINGS, PETRIE & CO. LIMITED,
601 Huron & Erie Building,
London, Ontario.
- JONES, GABLE & COMPANY LIMITED,
Suite 815, 20 Toronto Street,
Toronto.
- JONES, HEWARD & COMPANY (1965) LTD.
44 King Street West,
Toronto.
- KAMM, GARLAND & CO. LIMITED,
38 King Street West,
Toronto.
- KERNAGHAN & CO. LIMITED,
2nd Floor,
365 Bay Street,
Toronto.
- KING, CHARLES & CO.,
Suite 906-8, 2 King Street East,
Toronto.
- *LAIDLAW SECURITIES LIMITED,
Room 303, 68 Yonge Street,
Toronto.
- LAMONT & COMPANY, LIMITED,
Room 718, 68 Yonge Street,
Toronto.
- J. L. LEVESQUE & L. G. BEAUBIEN LTD.
140 Wellington Street West,
Ottawa.
- *LOCANA SECURITIES LIMITED,
Suite 1330, 25 King Street West,
Toronto.
- MACRAE & COMPANY,
80 King Street West,
Toronto.
- MASON & CRYSDALE LIMITED,
37 King Street East, Room 288
Toronto.
- MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.
- MCCONNELL & COMPANY LIMITED,
Suite 1910, 8 King Street East,
Toronto.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

McDONNELL, ADAMS & CO. LIMITED,
330 Bay Street,
Toronto.

McDOUGALL & CHRISTMAS, LIMITED,
100 Sparks Street,
Ottawa, Ontario.

McKIEE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.

McLEOD, YOUNG, WEIR & COMPANY,
LIMITED,
50 King Street West,
Toronto.

(Branches: Ottawa, Hamilton, London,
Kitchener, Windsor)

MEGGESON, GOSS & CO. LIMITED,
Room 1610,
2 King Street West,
Toronto.

MERRILL LYNCH PIERCE FENNER
& SMITH, INCORPORATED,
11 King Street West,
Toronto.

MIDLAND-OSLER SECURITIES LIMITED,
P.O. Box 2215,
Room 801, Canada Trust Bldg.,
London, Ontario.

(Branches: Toronto, 44 King Street West;
Sault Ste. Marie, St. Thomas, Kitchener,
Brantford, Hamilton, Sarnia, Wood-
stock)

MILLS, SPENCE & CO. LIMITED,
112 King Street West,
Toronto.

(Branches: Galt, Guelph, Kitchener and
Brantford)

MOLSON & COMPANY LIMITED,
4 King Street West,
Toronto.

MORGAN, OSTIGUY & HUDON LTD.
20 Toronto Street,
Toronto.

MOSS, LAWSON & CO. LIMITED,
4th Floor,
48 Yonge Street,
Toronto.

NESBITT, THOMSON AND COMPANY LIMITED,
350 Bay Street,
Toronto.

(Branches: Ottawa, London, Hamilton,
Kitchener, Goderich, Peterborough)

*NETHERLANDS OVERSEAS CORPORATION
CANADA LIMITED,
Suite 2509, 44 King Street West,
Toronto.

O'BRIEN & WILLIAMS,
Suite 1207, 7 King Street East,
Toronto.

*ORD, WALLINGTON & CO. LIMITED,
185 Bay Street,
Toronto.

(Branch: Hamilton)

A. E. OSLER COMPANY LIMITED,
11 Jordan Street,
Toronto.

OSLER & HAMMOND, LIMITED,
11 King Street West,
Toronto.

(Branch: Ottawa)

PITFIELD, MACKAY & COMPANY LIMITED,
366 Bay Street,
Toronto.

(Branches: Ottawa, Cornwall, Hamilton,
Kitchener, Sault Ste. Marie)

*PLACEMENTS CAPITAL INVESTMENTS COR-
PORATION LIMITED,
321 Dalhousie Street,
Ottawa.

*PLANNED INVESTMENTS CORPORATION,
88 Metcalfe Street,
Ottawa.

(Branch: Toronto)

PLAYFAIR & CO. LIMITED,
60 Yonge Street,
Toronto.

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

POPE & COMPANY,
80 King Street West,
Toronto.

PYNE, MAY AND CO. LIMITED,
330 Bay Street,
Toronto.

RICHARDSON, JAMES & SONS,
15th Floor, Royal Bank Building,
8 King Street East,
Toronto.

(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, London,
Simcoe, Ottawa and Hamilton)

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- T. A. RICHARDSON & CO. LIMITED,**
4 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake, Sault Ste. Marie,
Ottawa)
- ROSS KNOWLES & COMPANY LTD.,**
105 Adelaide Street West,
Toronto.
(Branches: Hamilton, Brantford, Bramp-
ton, Windsor, Sudbury, Sarnia,
Niagara Falls, London, Barrie, Guelph,
Sudbury)
- ROYAL SECURITIES CORPORATION LIMITED,**
360 Bay Street,
Toronto.
(Branches: Ottawa and Hamilton)
- N. L. SANDLER & CO. LIMITED.,**
Suite 203, 121 Richmond St. West,
Toronto.
- *SAUNDERS, CAMERON LIMITED,**
55 Yonge Street,
Toronto, Ont.
- E. M. SAUNDERS LIMITED,**
Suite 710, 55 Yonge Street,
Toronto.
- *SAVINGS AND INVESTMENT CORPORATION**
Suite 402, 696 Yonge Street,
Toronto.
(Branches: Ottawa, London, Sudbury,
Port Arthur, Kitchener)
- *SCUDDER, STEVENS & CLARK LIMITED,**
Suite 500, 11 Adelaide Street West,
Toronto.
- *J. F. SIMARD COMPANY LIMITED,**
140 Rideau Street,
Ottawa.
(Branches: Sudbury, Kapuskasing)
- SOCIETE DE PLACEMENTS LTEE.,**
34 King Street West,
Toronto.
- R. D. STEERS AND COMPANY LTD.**
136 Sparks St.
Ottawa.
- THOMSON & MCKINNON,**
Ground Floor, 55 Yonge Street,
Toronto.
(Branch: Ottawa)
- TIMMINS, J. R. & CO.,**
372 Bay Street,
Toronto.
- *TRIARCH SECURITIES CORPORATION**
LIMITED,
Room 806, 320 Bay Street,
Toronto, Ont.
- *UNITED INVESTMENT SERVICES LIMITED,**
Suite 214, 85 Richmond Street West,
Toronto.
(Branches: London, Ottawa, Windsor,
Waterloo, Brantford, Hamilton (3), Fort
William, St. Catharines, Sudbury, 980
Yonge St., Toronto; 6 Crescent Road,
Toronto; 1000 Yonge Street, Toronto;
120 Eglinton Ave., East, Toronto; 240
Eglinton Ave., East, Toronto; 1670
Bayview Ave., Toronto; 412 Mt.
Pleasant Rd., Toronto; 43 Eglinton
Ave. E., Toronto; Oakville, Don Mills)
- WALKER, HARDAKER & COMPANY LIMITED,**
Suite 220, 20 Jackson Street West,
Hamilton.
(Branch: 7 King Street East, Toronto)
- WALWYN, STODGELL & CO., LIMITED,**
7 King Street East,
Toronto.
(Branches: Windsor, Cornwall, Hamil-
ton, Port Hope, Belleville)
- WATERLOO BOND CORPORATION LIMITED,**
305 King Street West,
Kitchener, Ontario.
- WHITE, J. B., & COMPANY, LIMITED,**
Suite 900, 199 Bay Street,
Toronto.
(Branches: Sudbury, Orillia, Midland,
Hamilton)
- WILLS, BICKLE & COMPANY LIMITED,**
Room 1200, 44 King Street West,
Toronto.
- WISENER, MACKELLAR AND COMPANY**
LIMITED,
220 Bay Street,
Toronto.
- WOOD, GUNDY SECURITIES LIMITED,**
36 King Street West,
Toronto.
(Branches: Hamilton, Ottawa, Kitchener,
London, Kingston, Barrie and Peter-
borough, Windsor)
- *WOOD, GUNDY (INTERNATIONAL)**
LIMITED,
36 King Street West,
Toronto.
- YORKSHIRE SECURITIES LIMITED,**
11 King Street West,
Toronto.

*Investment Dealer—Non-Member I.D.A.

The following are registered as Broker-Dealers:

ADELAIDE SECURITIES LIMITED,
Suite 904, 121 Richmond Street West,
Toronto.

JOHN C. L. ALLEN LIMITED,
112 King Street West,
Toronto.

J. APPLEBY SECURITIES LIMITED,
837 Eglinton Avenue West,
Toronto.

*ASSOCIATED MUTUAL INVESTMENTS,
256 Eglinton Avenue East,
Toronto 12.

ASTA CORPORATION LIMITED,
5th Floor, 55 York Street,
Toronto.

B. I. F. INVESTMENT SERVICES LIMITED
48 Yonge Street,
Toronto.
(Branch: 43 Eglinton East,
Toronto)

BORTHWICK, HUGH T., LIMITED,
Suite 20, 21, 10 Adelaide Street East,
Toronto.

BROOKS, S. J., & COMPANY,
185 Bay Street,
Toronto.
(Branch: Rexdale)

BROWN, BALDWIN, NISKER LTD.
100 Adelaide Street West,
Toronto.
(Branch: 82 Spadina Avenue, Toronto)

CANNON, J. P., & CO. LIMITED,
372 Bay Street,
Toronto.

*CARLETON INVESTMENTS LIMITED,
366 Bay Street,
Toronto.

*CORPORATE INVESTORS (MARKETING)
LIMITED,
67 Yonge Street,
Toronto.

THE CUMCO CORPORATION LIMITED,
Room 207, 330 Bay Street,
Toronto.

DARIEN INVESTMENTS LIMITED,
7 King Street West,
Toronto.

*DEACON, F. H., & COMPANY LIMITED,
181 Bay Street,
Toronto.

DOBIEGO LIMITED,
25 Adelaide Street West,
Toronto.

DRAPER, DOBIE & COMPANY LIMITED,
25 Adelaide Street West,
Toronto.
(Branches: North Bay, St. Catharines,
Sudbury, Windsor, Timmins,
Brampton)

A. S. DUNN AND COMPANY LIMITED,
Suite 412, 160 Bay Street,
Toronto.

DURHAM SECURITIES,
Suite 609, 100 Adelaide Street West,
Toronto.
(Branch: London)

*EASTON, FISHER & COMPANY LIMITED,
381 Clarence Street,
London, Ontario.

C. M. ELVIDGE & CO. LIMITED,
226 9th Street East,
Owen Sound.

*ENTAREA INVESTMENT MANAGEMENT,
LIMITED,
169 Lakeshore Road East,
Oakville.

D. H. FREEMAN & COMPANY, LIMITED,
Suite 930, 159 Bay Street,
Toronto.

*GARDINER, WATSON LIMITED,
335 Bay Street,
Toronto.

JOHN GARDON & CO., LIMITED,
185 Bay Street,
Toronto.

GLANDFIELD & CO. LIMITED,
Suite 1811, 80 King Street West,
Toronto.

GOLDMACK SECURITIES CORPORATION
LIMITED,
Suite 508, 100 University Avenue,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

GOODWIN HARRIS & COMPANY, LIMITED,
Room 407, 347 Bay Street,
Toronto.

(Branches: Sarnia, Wallaceburg, Chat-
ham, Hamilton)

GORDON-DALY CORPORATION LIMITED,
Suite 415, 62 Richmond Street West,
Toronto.

M. GREENE & ASSOCIATES LIMITED,
Suite 200, 660 Eglinton Avenue East,
Toronto.

GRENADIER SECURITIES LIMITED,
165 University Avenue,
Toronto.

HARMON SECURITIES LIMITED,
Suite 302, 121 Richmond Street West,
Toronto.

HEVENOR & CO., LIMITED,
11 Jordan Street,
Toronto.

HOOD SECURITIES (ONTARIO) LIMITED,
Suite 21, 10 Adelaide Street East,
Toronto.

HOUSTON AND COMPANY, LIMITED,
335 Bay Street,
Toronto.

(Branch: St. Catharines)

HUTCHISON, R. A., & Co.,
Room 908, 80 King Street West,
Toronto.

JENKIN EVANS & COMPANY LIMITED,
360 Bay Street,
Toronto.

(Branches: Cobourg, Picton, Trenton)

J. A. KENNEDY LIMITED,
200 Bay Street,
Toronto.

*KING, CHARLES, & Co.,
Suite 906-8, Royal Bank Bldg.,
2 King Street East,
Toronto.

L. & M. SECURITIES LIMITED,
145 Yonge Street,
Toronto.

LARS, HAGGLOF & CO. LIMITED,
Suite 406, Adelaide Street West, (25)
Toronto.

LATIMER, W. D., CO. LIMITED,
199 Bay Street, 8th Floor,
Toronto.

LIBERTY SECURITIES LIMITED,
Suite 402
67 Richmond Street West,
Toronto.

LYNCH HOLDINGS LIMITED,
10 Victoria Street,
Toronto.

M. MACDOUGALL & CO. LIMITED,
Suite 508, 8 King Street East,
Toronto.

MACKAY, R. P., & COMPANY, LIMITED,
Suite 407, 6 Adelaide Street East,
Toronto.

MACPHERSON, A. C., & CO. LIMITED,
Suite 207, 62 Richmond Street West,
Toronto.

E. A. MANNING LIMITED,
Suite 402, 825 Eglinton Avenue West,
Toronto 10.

MARCHMENT & DIXON, LIMITED,
Suite 705, 11 Adelaide Street West,
Toronto.

MARTELL INVESTMENT CORPORATION
LIMITED,
Suite 615, 62 Richmond Street West,
Toronto.

W. MCKENZIE SECURITIES LIMITED,
825 Eglinton Avenue West,
Toronto.

MCLEAN, A. C., & COMPANY LIMITED,
Suite 204, 330 Bay Street,
Toronto.

*MITCHELL, W. G., & Co.,
11 Adelaide St. W.,
Toronto.

MOONEY, J. R., & Co., LIMITED,
330 Bay Street, Room 303,
Toronto.

•Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

G. W. NICHOLSON & COMPANY LIMITED
67 Richmond Street West,
Toronto.

(Branch: Hamilton)

NORWICH INVESTMENTS LIMITED,
Suite 502, 77 York Street,
Toronto.

PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.

PEARSON, V. W., & Co.,
43 Victoria Street,
Toronto.

*THE PROVIDENT INVESTMENT COMPANY,
43 Eglinton Avenue East,
Toronto.

*ARTHUR J. REAUME INVESTMENTS
LIMITED,
1209 Canada Building,
Windsor.

REVAN INVESTMENTS LIMITED,
Suite 800, 100 Adelaide Street West,
Toronto.

RICHARDSON, T. A., & Co., LIMITED,
4 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake, Sault Ste. Marie,
Ottawa)

G. D. RICHMOND SECURITIES LIMITED,
62 Richmond Street West,
Toronto.

ROBERTSON, MALONE & Co., LIMITED,
129 Adelaide Street West,
Toronto.

ROSMAR CORPORATION LIMITED,
Suite 805, 100 Adelaide Street West,
Toronto.

*RYDER, A. W., & COMPANY,
Room 507, 94 Wellington Street West,
Toronto.

SAMAN INVESTMENT CORPORATION
LIMITED,
100 Adelaide Street West,
Toronto.

SAVAGE, T. L., & COMPANY, LIMITED,
Suite 802, 6 Adelaide Street East,
Toronto.

H. E. SMITH SECURITIES LIMITED,
Suite 204, 80 Richmond Street West,
Toronto.

STERLING-ATKINS LIMITED,
55 Yonge Street,
Toronto.

JAMES STEWART LIMITED,
160 Bay Street,
Toronto.

STREIT, J. BRADLEY, & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

TARANCO HOLDINGS LIMITED,
2nd Floor, 4 King Street West,
Toronto.

THOMSON, DONALD A., Co. LIMITED,
20 Finkle Street,
Woodstock, Ontario.

THOMSON, KERNAGHAN & Co. LIMITED,
2nd Floor, 365 Bay Street,
Toronto.

(Branches: Oshawa, Hamilton)

TOM & BARNT,
Room 1007-8, 80 Richmond Street
West,
Toronto.

*VIDETTE INVESTMENTS LIMITED,
221 King Street East,
Oshawa.

WAITE, REID & COMPANY LIMITED,
200 Bay Street,
Toronto.

(Branches: Windsor, Don Mills, 2881
Dundas West, Toronto)

WATT, ALEXANDER & Co., LIMITED,
201 Lincoln Road,
Waterloo.

WILLIAMS, A. K. & COMPANY, LIMITED,
Room 400, 160 Bay Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

The following are registered as Investment Counsel:

- H. C. ANDREAE & COMPANY LIMITED,
Suite 1002, 55 Yonge Street,
Toronto.
- BABSON'S CANADIAN REPORTS LIMITED,
Room 601, Harbour Commission Bldg.,
Toronto.
- BOLTON, TREMBLAY & COMPANY,
2200 Yonge Street,
Toronto 12.
- CANADIAN BUSINESS SERVICE LIMITED,
Suite 1205, 55 York Street,
Toronto.
- CLEVELAND, HELEN W.,
Apt. 702, 21 Mayfair Avenue,
Toronto 10.
- ELLIOTT & PAGE LIMITED,
Room 806, 320 Bay Street,
Toronto.
- FISCAL CONSULTANTS CANADA LIMITED,
44 King Street West,
Toronto.
- FRASER RESEARCH LTD.,
159 Bay Street,
Toronto.
- LEON FRAZER & ASSOCIATES,
Suite 2001, 8 King Street East,
Toronto 1.
- FRY INVESTMENT MANAGEMENT LIMITED,
7 King Street East,
Toronto.
- FULLERTON, MacKENZIE & ASSOCIATES
LIMITED,
140 Wellington Street West,
Ottawa.
- JACKMAN, RELYEA ASSOCIATES,
Suite 2204, 44 King Street West,
Toronto.
- KING & CURTIN
Suite 1406, 302 Bay Street,
Toronto.
- LINDSAY, McKELVEY & COMPANY
LIMITED,
48 Yonge Street,
Toronto.
- LOOMIS, SAYLES & COMPANY (CANADA)
LIMITED,
7 King Street East,
Toronto.
- JOHN H. LUXTON,
Suite 1002, Waterloo Trust and
Savings Bldg.,
Kitchener.
- MARTIN, LUCAS & COMPANY LIMITED,
48 Yonge Street,
Toronto.
- PORTFOLIO MANAGEMENT LIMITED,
Suite 1214, 4 King Street West,
Toronto.
- NORMAN SHORT AND ASSOCIATES LIMITED,
350—48 Yonge Street,
Toronto.
- STOCK MARKET NEWS & COMMENT
LIMITED,
Suite 1214, 4 King Street West,
Toronto.
- F. W. THOMPSON CO. LIMITED,
16th Floor, 25 King Street West,
Toronto.
- WALKER, EDWARD A.,
265 Lawrence Avenue East,
Toronto 12.

The following are registered as Securities Advisers:

CANADIAN AMERICAN SECURITIES
SERVICE LIMITED,
Suite 601, 372 Bay Street,
Toronto.

SAMUEL BENJAMIN GOOD,
(The Goodwin Letter)
60 Spadina Avenue,
Toronto.

INDEPENDENT SURVEY CO. LIMITED,
117 Eglinton Avenue East,
Toronto.

MITCHELL OF CANADA (1964) LIMITED,
Suite 625, 21 Dale Avenue,
Toronto.

ROSAR CANADIAN MARKETREND SURVEYS,
LIMITED,
67 Yonge Street,
Toronto.

SOUTHERN BROKERAGE AND HOLDING
COMPANY INC.
100 Adelaide Street West,
Toronto.

THE CO-ORDINATOR REPORTS LTD.,
21 Hazelton Avenue,
Toronto 5.

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

November, 1966



ONTARIO

Issued Monthly by

THE ONTARIO SECURITIES COMMISSION

TORONTO PROFESSIONAL BUILDING

123 EDWARD STREET, TORONTO 2, ONT.

Annual Subscription \$5.00: 50c per copy.

Printed and Published by
Frank Fogg, Printer to the Queen's Most Excellent Majesty

Magistrate's Court

REGINA vs. UTICAN ENTERPRISES LIMITED,
ROBERT NAFT (Alias Robert Benjamin Naftolin)
DANA L. I. SMITH and
NORMAN PUSHELL

The above persons were charged with trading in securities, namely shares of Utican Enterprises Limited, contrary to section 6 and section 64 of The Securities Act.

The matter came on for trial before His Worship Magistrate D. A. Coon at Old City Hall, Toronto, on October 20th, 1966.

Upon pleas of guilty by all parties, His Worship proceeded to impose the following penalties:

Utican Enterprises Limited—\$500.00 or distress,
Robert Naft—\$100.00 or 20 days imprisonment,
Dana L. I. Smith—\$50.00 or 10 days imprisonment,
Norman Pushell—\$100.00 or 20 days imprisonment.

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF BRETTON MINES LIMITED

TAKE NOTICE THAT an Order pursuant to Section 46 of The Securities Act, was made by the Director on the 17th day of October, 1966, whereby it has been ordered that all trading in the primary distribution to the public of the securities of Brettton Mines Limited shall cease.

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF MIKE KOSHILKA

TAKE NOTICE THAT as a result of the Hearing before the Director on 19th September, 1966, pursuant to section 8 of The Securities Act (Ontario), the registration of *Mike Koshilka* as a salesman under the said Act was suspended until 22nd September, 1966.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF DEMPSTER EXPLORATIONS LIMITED

Hearing: September 29th, 1966.

Present: T. E. Foy, Counsel to Lorne Dempster,
Lorne Dempster,
Stanley W. Elkind, Counsel to Waite, Reid &
Company Limited,
Tilnor Corporation Limited and Bert Kennedy,
G. V. Bender, Staff Counsel.

On August 10th, 1966, we accepted a prospectus relating to the securities of Dempster Explorations Limited for filing. It disclosed that the president of the company was one Lorne Dempster. Mr. Dempster was described as the only person owning a greater than 5% interest in the company's promoter, Tilnor Corporation Limited. Waite, Reid & Company Limited entered the underwriting on behalf of Tilnor Corporation Limited. At the same time paragraph 20 of the prospectus disclosed that Lorne Dempster, by reason of his share interest, might be in a position to elect the majority of the Board of Directors of the company.

On September 27th, 1966, Mr. T. E. Foy and his client Lorne Dempster attended upon me by previous appointment. The substance of the advice given to me on this occasion was that Mr. Dempster had never had any beneficial interest in

the promoter, Tilnor Corporation Limited, that he no longer was president of Dempster Explorations Limited, that the moving force behind the promotion of the sale of the company's securities was one Gerald Little, and that there was a substantial disagreement between Mr. Dempster and Mr. Little's associates.

Pursuant to the provisions of section 46 of The Securities Act a hearing was convened on September 29th at which the parties noted above attended. Mr. Foy on behalf of his client, maintained that the persons who admittedly have some acquaintanceship or association with Mr. Little do not have the legal qualification to be directors and then therefore any acts which they have purported to do on behalf of the company are void. Mr. Elkind, acting for the other side, takes an opposite view. Mr. Dempster, apparently acting on Mr. Foy's advice, caused a number of certified cheques to be issued to various parties which represent a major portion of the company's funds.

In light of these allegations, the charges and counter charges, and the unsettled state of the company's affairs, no other conclusion was possible but that material changes have taken place which are not disclosed in the prospectus. Accordingly, an order immediately issued that all trading in the primary distribution to the public of the securities of Dempster Explorations Limited under the last prospectus should cease. This order has now been served on all parties affected.

At the conclusion of the hearing Mr. Foy undertook to preserve, so far as was in his power, the assets of the company by holding the certified cheques which had not been delivered in escrow. Mr. Foy's written undertaking to this end has since been received.

H. S. BRAY,
Director.

TORONTO, October 12th, 1966.

TAKE NOTICE THAT the above Decision was appealed to the full Commission, but by letter dated November 9th, 1966, the appeal was abandoned.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF WILLIAM ARTHUR PIKE

Hearing: October 14th, 1966.

Present: William Arthur Pike,

William L. Hancock, Ontario Manager, Canadian
Channing Corporation Limited,

C. J. Stiles, Staff Counsel.

For some years prior to April, 1966, the applicant had been in the mortgage department of British Mortgage and Trust Company and latterly the Victoria and Grey Trust Company. In May of this year he pleaded guilty to accepting bribes in relation to his duties as mortgage manager of British Mortgage and Trust Company, contrary to section 368 of The Criminal Code (Canada). He was sentenced to two months in jail and a fine of \$2,000. The jail sentence has been served and the fine paid.

Mr. Pike appears to have previously enjoyed a good reputation in his community, having been active in civic and service club affairs. The offense of which he now stands convicted on the other hand is one that goes to character. His honesty and good reputation are now in issue. The time that has elapsed since his conviction has been insufficient to enable him to demonstrate positively that he ought to be granted registration.

It was urged that Mr. Pike has paid his debt to society and therefore ought to be given the opportunity of selling

securities. Considering this submission, it must not be overlooked that had Mr. Pike already obtained registration it must have been cancelled with his conviction. Section 9, and the Commission's decisions interpreting that section make it clear that under such circumstances the applicant must establish affirmatively through continuing good conduct the right to re-registration. Certainly the standard can be no lower where the applicant has never held registration. The submission overlooks the fact that good reputation upon which a favourable opinion as to the applicant's suitability for registration is founded is something that most applicants have earned through what we view as normal conduct prior to making the application. It is something that Mr. Pike will have to do should he wish at some future date to re-apply for registration.

The proposed registration is accordingly objectionable and will be refused.

H. S. BRAY,
Director.

TORONTO, October 17th, 1966.

Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

FRASER FUND LIMITED, THE: Head Office, Suite 304, 159 Bay Street, Toronto, Ontario. Ontario incorporation, August 25th, 1964. Authorized capital, as at June 30th, 1966, 893,750 Class A shares of 50¢ par, of which 36,575 issued and 6,250 subsequently redeemed, leaving 30,325 outstanding as fully paid, and 10,000 Common shares of \$5 par, of which 6 issued and outstanding as fully paid. Present offering, 863,425 Class A shares through officers of the Company under its registration as a Security Issuer or through registered security dealers with no commission payable on any sales thereof, the offering price to be an amount equivalent to the net asset value per share (as defined in clause 8 of paragraph 9 of the prospectus), calculated as at the close of business upon the Thursday on which the New York Stock Exchange is open next succeeding the date on which subscription for such Class A shares is received. Prospectus dated October 18th, 1966, accepted as annual re-filing, October 24th, 1966.

MILLHAVEN FIBRES LIMITED: Head Office, 630 Dorchester Boulevard West, Montreal, Quebec. Canada incorporation, December 20th, 1963, as a private company, with subsequent S.L.P., October 9th, 1964, converting Company into public company. Authorized capital, 400,000 n.p.v. Common shares, of which 135,000 issued and outstanding as fully paid. Present offering, \$15,000,000 7½% First Mortgage Bonds Series A, to be dated December 1st, 1966, to mature December 1st, 1986, through A. E. Ames & Co. Limited which has agreed to purchase the said Series A Bonds at 97.50. Offered to the public at par. Prospectus dated October 24th, 1966, accepted for filing, October 28th, 1966.

ZELLER'S LIMITED: Head Office, 5115 Trans Island Avenue, Montreal, Quebec. Canada incorporation, July 13th, 1931, under name of Zellers Limited, with subsequent S.L.P.,

including those of July 26th, 1937, changing name to present one. Authorized capital, as at July 28th, 1966, 100,000 4½% Cumulative Redeemable Preferred shares of \$50 par, all issued and fully paid and 21,202 purchased for cancellation and cancelled, leaving 78,798 outstanding, and 3,400,000 n.p.v. Common shares, of which 3,081,280 issued and outstanding as fully paid. Present offering, \$6,000,000 7% Sinking Fund Debentures, Series C, to be dated November 15th, 1966, to mature November 15th, 1986, through Green-shields Incorporated which has agreed to purchase the said Series C Debentures at 97.75. Offered to the public at par. Prospectus dated October 26th, 1966, accepted for filing, October 28th, 1966.

TRADERS GROUP LIMITED: Head Office, Traders Building, 625 Church Street, Toronto, Ontario. Canada incorporation, November 23rd, 1926, under the name of Traders Finance Corporation Limited, with subsequent S.L.P., including those of July 4th, 1966, changing name to present one. Authorized capital, 35,000 4½% Cumulative Redeemable Preferred shares of \$100 par; 125,000 5% Cumulative Redeemable Convertible Preferred shares of \$40 par; 800,000 Preferred shares of \$30 par, issuable in series, of which 350,000 designated as "5% Cumulative Redeemable Convertible Preferred Shares, Series A"; 6,000,000 Class "A" n.p.v. Common shares; 720,000 Class "B" n.p.v. Common shares. As at September 30th, 1966, all of the 4½% Cumulative Redeemable Preferred shares, 29,149 of the 5% Cumulative Redeemable Convertible Preferred shares (the remaining 95,851 having been converted), 345,100 5% Cumulative Redeemable Convertible Preferred Shares, Series A, 3,700,091 Class "A" Common shares and all of the Class "B" Common shares issued and fully paid. Present offerings, (1) Short Term Collateral Trust Notes, issued as discount or interest-bearing Notes in maturities ranging from 1 day to 3 years from the date specified by each purchaser and (2) \$8,000,000 Collateral Trust Notes to be dated December 1st, 1966, consisting of 7¾% Notes, Series "AG", due December 1st, 1970, and Series "AH", due

December 1st, 1986, through McLeod, Young, Weir & Company Limited which has agreed to act as agent for the purpose of effecting, itself and/or through sub-agents, sales of the said Short Term Notes (other than 3% interest-bearing Notes, if issued) from time to time, subject to the payment by the Company of a commission in an amount to be mutually agreed upon from time to time. In the case of the 3% interest-bearing Short Term Notes, if issued, the Company will sell to McLeod, Young, Weir & Company Limited, and/or other dealers, as principals, the said 3% interest-bearing Short Term Notes at prices to be mutually agreed upon from time to time. McLeod, Young, Weir & Company Limited has also agreed to purchase the said "AG" and "AH" Collateral Trust Notes at 98.50, which Notes to be offered to the public at par. Two prospectuses, each dated October 28th, 1966, accepted for filing, November 2nd, 1966.

LINCOLN TRUST AND SAVINGS COMPANY, THE: Head Office, 463 Queen Street, Niagara Falls, Ontario. Ontario incorporation, March 4th, 1964, under The Loan and Trust Corporations Act of Ontario. Authorized capital, 300,000 shares of \$10 par, of which 278,940 issued, 218,940 fully paid and the remaining 60,000 paid up to the extent of 10%, the balance being subject to call. Present offering, 10,000 shares purchased by Bankers Bond Corporation Limited from the Company on January 13th, 1965, at \$12 per share. Offered to the public at the market. As the said shares are outstanding shares, no part of the proceeds of any sales thereof will accrue to the benefit of the treasury of the Company. Prospectus dated October 19th, 1966, accepted for filing, November 3rd, 1966.

MENARD CONSTRUCTION LIMITED: Head Office, Township of Lancaster, County of Glengarry, Ontario. Postal address, Green Valley, Ontario. Ontario incorporation, March 16th, 1956, as a private company, with subsequent S.L.P., including those of July 25th, 1966, converting Company into public company. Authorized capital, 750 Common shares of \$100 par, of which 550 issued and fully

paid, and 1,250 6% Redeemable Cumulative Non-voting Preference shares of \$100 par, of which 60 issued and fully paid. Present offering, \$275,000 7% First Mortgage Bonds, with a specific charge, together with a floating charge on all existing equipment, and after acquired equipment, through J. F. Simard Company Limited which has agreed to purchase the said \$275,000 principal amount of such Bonds for an aggregate consideration of \$253,000. Offered to the public at par. Prospectus dated August 20th, 1966, accepted for filing, November 8th, 1966.

CANADIAN GAS AND ENERGY FUND LTD.:
Head Office, 2200 Yonge Street, Toronto, Ontario. Ontario incorporation, March 4th, 1960, under name of Canadian Gas & Energy Investments, Limited, with subsequent S.L.P., including those of July 31st, 1963, changing name to present one. Authorized capital, 10,000,000 Participating shares of 20¢ par, which authorized capital, as at October 31st, 1966, had been reduced by virtue of redemptions of shares since July 31st, 1966, to 8,811,738 Participating shares, of which 1,586,409 outstanding and fully paid, and 15 Common shares of \$1 par, of which 11 outstanding. Present offering, 5,138,-314 Participating shares through Canadian Security Management Limited at the net asset value per share plus a commission of 8¾% of the sale price, such commission reduced on a sliding scale on single transactions of \$5,000 or more. Prospectus dated October 31st, 1966, accepted as annual re-filing, November 9th, 1966.

CANADIAN SECURITY GROWTH FUND LTD.:
Head Office, 2200 Yonge Street, Toronto, Ontario. Ontario incorporation, June 12th, 1963, under name of Canadian Security Underwriters Growth Fund Ltd., with subsequent S.L.P., April 18th, 1966, changing name to present one. Authorized capital, 10,000,000 Voting and Participating Redeemable Preference shares of \$1 par, which authorized capital, as at October 31st, 1966, had been reduced by virtue of redemptions of shares since July 31st, 1966, to 9,977,693 Participating shares, of which 215,090 outstanding and fully

paid, and 15 Common shares of \$1 par, of which 12 outstanding. Present offering, 9,762,603 Participating shares through Canadian Security Management Limited at the net asset value per share plus a commission of $8\frac{3}{4}\%$ of the sale price, such commission reduced on a sliding scale on single transactions of \$5,000 or more. Prospectus dated October 31st, 1966, accepted as annual re-filing, November 9th, 1966.

BRITISH COLUMBIA TELEPHONE COMPANY:
Head Office, 768 Seymour Street, Vancouver, British Columbia. Amending statement filed to show offer by Company, dated October 15th, 1966, to purchase all the outstanding Common shares of Okanagan Telephone Company at \$27.30 per share. The purchase of such shares is subject to the approval of the Board of Transport Commissioners for Canada and of the Public Utilities Commission of British Columbia. If so approved and if accepted by all the shareholders of Okanagan Telephone Company, the Company will be obliged to disburse funds in the amount of \$12,912,000 on or about December 15th, 1966, such funds to be obtained entirely from the general revenues of the Company. Amending Statement, dated October 28th, 1966, to prospectus dated September 19th, 1966, accepted for filing, November 10th, 1966.

DIVERSIFIED INCOME SHARES SERIES A:
DIVERSIFIED INCOME SHARES SERIES B: Head Office of Manager, Diversified Income Securities Ltd., Room 1416, Standard Building, 510 West Hastings Street, Vancouver, British Columbia. Amending Statement filed to show change in investment policy with respect to Series A shares, issuance of fractional certificates for both Series A and Series B shares, revision of Diversified Income Shares Future Income Plans, increase in charges by the Trustee and appointment of Fundex Investments Limited as exclusive distributor. Amending Statement, dated October 19th, 1966, to prospectus dated June 30th, 1966, accepted for filing, November 10th, 1966.

Mining, Gas & Oil Issues Accepted for Filing Since Last Issue of Bulletin

TITUS MINING & EXPLORATIONS LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated June 6th, 1966, Liberty Securities Limited agreed to purchase 200,000 shares at 10¢ per share, payable by October 19th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after October 19th, 1966, respectively. Company incorporated, May, 1966 (Ont.). Authorized capital, 3,000,000 n.p.v. shares, not to exceed \$1,500,000 in the aggregate. Issued, 750,003. Escrowed, 675,000. Prospectus dated September 22nd, 1966, accepted for filing, October 19th, 1966.

BOEING MINES LIMITED: Head Office, Suite 1512, 101 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, share position to date and acquisition by Company of 10 unpatented mining claims in Deville Township, District of Gaspé North, Quebec, by staking. Amending Statement, dated August 24th, 1966, to prospectus dated April 15th, 1966, accepted for filing, October 20th, 1966.

GEORGIA LAKE MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show issuance of Supplementary Letters Patent, August 25th, 1966, changing name of Company from Georgia Lake Lithium Mines Limited to present one, share position to date, release of 85,000 escrowed shares, comprising a part of 285,000 escrowed shares donated for the benefit of the Company, which 85,000 shares have been purchased from the Company by Norwich Investments Limited, the underwriter-options of the Company's treasury shares, at 10¢ per share, particulars of work performed and to be performed on Company's Monmouth Township claims and acquisition by Company of certain rights relating to 10

claims in Cardiff Township, Ontario. Amending Statement, dated September 6th, 1966, to prospectus dated March 10th, 1966, accepted for filing, October 20th, 1966.

MARLBORO MINES LIMITED: Head Office, Suite 102, 837 Eglinton Avenue West, Toronto, Ontario. Amending Statement filed to show change in residence address of the President of the Company, change in promoter of Company from J. Appleby to J. Appleby Securities Limited, share position to date and particulars of work performed on Company's properties to date. Amending Statement, dated August 18th, 1966, to prospectus dated November 15th, 1965, accepted for filing, October 20th, 1966.

TERRITORIAL URANIUM MINES LIMITED: Head Office, Room 503, 365 Bay Street, Toronto, Ontario. By Agreement, dated September 22nd, 1966, Glandfield & Co. Limited, acting on behalf of Louada Holdings Limited, agreed to purchase 600,000 shares, being 3 blocks of 200,000 shares each at 10¢, 12½¢ and 15¢ per share respectively, payable within 3 days after October 20th, 1966, and received options on a further 400,000 shares, being 2 blocks of 200,000 shares each at 20¢ and 25¢ per share respectively, payable within 3 and 6 months after October 20th, 1966, respectively. There will also be offered for sale to the public a total of 75,000 free vendor shares, no part of the proceeds of any sales of which will accrue to the benefit of the treasury of the Company. Company incorporated, September, 1966 (Ont.) Authorized capital, 5,000,000 at \$1 par. Issued, 750,003. Escrowed, 675,000. Prospectus dated October 19th, 1966, accepted for filing, October 20th, 1966.

COLUMBIA PLACERS LIMITED: Head Office, 161 Rivalda Road, Toronto, Ontario. Under Agreement, dated May 27th, 1966, Goodwin Harris & Company, Limited, acting on behalf of Sanson Investments Limited, agreed to purchase 100,000 shares at 30¢ per share, payment for which has been acknowledged by the Company, and received

options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 35¢, 40¢, 50¢ and 60¢ per share respectively, payable within 3, 6, 9 and 12 months after July 11th, 1966, respectively. Company incorporated, November, 1963 (Can.) Authorized capital, 3,000,000 n.p.v. shares. Issued, 2,380,008. Escrowed, 702,000. Prospectus dated August 31st, 1966, accepted as annual re-filing, October 24th, 1966.

MIRO MINES LIMITED: Head Office, Suite 600, 250 University Avenue, Toronto, Ontario. Under Agreement, dated March 29th, 1966, J. P. Cannon & Co. Limited, acting on behalf of Nelro Holding Limited as to 50% and on behalf of Kengate Corporation Limited as to 50%, agreed to purchase 200,000 shares at 20¢ per share, payment for which has been acknowledged by the Company, and received an option on a further 100,000 shares at 25¢ per share, now payable, by reason of an extension granted, by November 12th, 1966. Company incorporated, June, 1964 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,125,005. Escrowed, 765,000. Prospectus dated September 22nd, 1966, accepted as annual re-filing, October 25th, 1966.

MIDLAND NICKEL CORPORATION LIMITED: Head Office, Room 1301, 8 King Street East, Toronto, Ontario. By Agreement, dated May 27th, 1966, Hood Securities (Ontario) Limited agreed to purchase 200,000 shares at 15¢ per share, payable by October 26th, 1966, and received options on a further 300,000 shares, being 3 blocks of 100,000 shares each at 30¢, 40¢ and 50¢ per share respectively, payable within 3, 6 and 9 months after October 26th, 1966, respectively. Company incorporated, February, 1966 (Ont.). under name of Pigeon River Nickel Mines Limited. Name changed to present one by Supplementary Letters Patent, May, 1966. Authorized capital, 3,00,000 n.p.v. shares, not to exceed \$1,500,000 in the aggregate. Issued, 750,005. Escrowed, 675,000. Prospectus dated June 30th, 1966, accepted for filing, October 26th, 1966.

SILVER TOWN MINES LIMITED: Head Office, Suite 503, 365 Bay Street, Toronto, Ontario. By Agreement, dated August 10th, 1966, W. D. Latimer Co. Limited, acting on behalf of its client, Louada Holdings Limited, agreed to purchase 200,000 shares at 30¢ per share, payable by October 3rd, 1966. Company incorporated, January, 1963 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,967,505. Escrowed, 1,027,500. Prospectus dated September 27th, 1966, accepted as annual re-filing, October 26th, 1966.

CONSOLIDATED MONTCLERG MINES LIMITED: Head Office, Room 208, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, acquisition by Company of option on 19 unpatented mining claims in Baldwin Township, Ontario, plus 2 adjacent claims subsequently staked by the optionors and to be included in the said option for no additional consideration except that the Company has agreed to pay for the staking, donation to the Company by two of its directors jointly of 32,500 free shares, which shares to form a part of the consideration for the said claims if and when option exercised, and particulars of option granted by the same directors to the optionors of the said claims on 27,500 shares of the Company at 25¢ per share in the event the Company exercises such property option. Amending Statement, dated October 25th, 1966, to prospectus dated February 25th, 1966, accepted for filing, October 31st, 1966.

ROUYN EXPLORATION LIMITED: Head Office, 1155 Dorchester Blvd. West, Montreal, Quebec. Executive Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated June 14th, 1966, W. D. Latimer Co. Limited, acting on behalf of Richfield Securities Limited as to 50%, on behalf of Patsul Investments Limited as to 25% and on behalf of Marchmont & Dixon Limited as to 25%, agreed to purchase 300,000 shares at 20¢ per share, payable within 48 hours after the effective date, and received

an option on a further 150,000 shares at 25¢ per share, payable within 3 months after the effective date. The said Agreement is conditional upon receipt by the Company of notice from the Canadian Stock Exchange accepting for filing under its requirements a Filing Statement of the Company disclosing proposed capital reorganization, change of name, the said Agreement of June 14th, 1966, and other material facts requiring disclosure, the acceptance for filing of a prospectus by the regulatory body having jurisdiction over the sale of shares in Quebec, receipt by the Company of final letter of qualification and receipt from the Ontario Securities Commission of current prospectus and issuance of Supplementary Letters Patent reorganizing the capital and changing name of the Company from Bornite Mines Limited to present one. The date upon which each and every one of the above shall have been received by the Company is referred to in the said Agreement of June 14th, 1966, and herein as the "effective date". Company incorporated, October, 1955 (Que.) under name of Bornite Copper Corporation Limited. Name changed to Bornite Mines Limited by Supplementary Letters Patent, July, 1963, and to present one by Supplementary Letters Patent, August, 1966. Authorized capital, 5,000,000 at \$1 par. Issued, 1,500,003. Escrowed, 142,667. Prospectus dated August 25th, 1966, accepted for filing, October 31st, 1966.

PASCAR OILS LIMITED: Head Office, P.O. Box 999, Virden, Manitoba. Amending Statement filed to show change in address of Head Office, establishment of an Administrative Office at Suite 804, Stock Exchange Tower, Place Victoria, Montreal, Quebec, change in Board of Directors and share position to date. Amending Statement, dated September 22nd, 1966, to prospectus dated July 27th, 1966, accepted for filing, November 4th, 1966.

KAYMO MINERALS LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition by Company of 11 unpatented mining claims in Hurdman Township, Ontario,

by purchase, particulars of work performed on Company's Deslandes Township, Quebec, claims, as a result of which such claims to be allowed to lapse on due dates, and further 3 months' extension of option payment date with respect to 178,000 shares at 15¢ per share, now payable by January 5th, 1967, all subsequent option payment dates being similarly extended. Amending Statement, dated October 5th, 1966, to prospectus dated June 15th, 1966, accepted for filing, November 7th, 1966.

GOLDMASTER MINES LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of 10 unpatented mining claims in Deville Township, Quebec, by purchase, particulars of work performed on Company's Souart and Barry Townships property, on which, the drilling results being negative, no further work recommended by Company's Consulting Geologist at present time, and 3 months' extension of option payment date with respect to 148,000 shares at 15¢ per share, all subsequent option payment dates being similarly extended. Amending Statement, dated October 6th, 1966, to prospectus dated July 14th, 1966, accepted for filing, November 7th, 1966.

NORPOINT EXPLORATIONS LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, particulars of work performed on Company's Settee Lake property, on which, as results being inconclusive, no further work to be performed, and particulars of work performed on Company's Crooks and Pardec Townships claims, as a result of which further recommendations made by Engineer, which recommendations the Company is implementing. Amending Statement, dated September 15th, 1966, to prospectus dated January 27th, 1966, accepted for filing, November 7th, 1966.

YORBEAU MINES INC.: Head Office, Chibougamau, Quebec. Amending Statement filed to show acquisition by Company of 44 unpatented mining claims (adjoining the

Frotet Lake claims on which Company has working option) by staking. Amending Statement, dated August 26th, 1966, to prospectus dated June 28th, 1966, accepted for filing, November 8th, 1966.

WAITE DUFAULT MINES LIMITED: Head Office, Room 914, 1155 Dorchester Blvd. West, Montreal, Quebec. Executive Offices, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Particulars of offering of 414,956 shares to shareholders of the Company at 25¢ per share on the basis of 1 share of the aforesaid block for every 3 shares held, such rights offering to expire 30 days from the effective date, being the last of the dates upon which the Company shall receive the following: (i) advice from the Canadian Stock Exchange that it has accepted for filing a Filing Statement disclosing the terms of such Agreement; (ii) the acceptance by the Ontario Securities Commission, and any other regulatory body having jurisdiction, of a prospectus reflecting the terms of such Agreement; (iii) the listing of the reorganized capital on the Canadian Stock Exchange; (iv) registration of Search Financing Limited as a non-member broker-dealer (non-trading) under The Securities Acts of Ontario and Quebec. By Agreement, dated July 22nd, 1966, Search Financing Limited agreed to exercise at 25¢ per share forthwith after the expiry of the rights offering, a sufficient number of rights left unexercised by shareholders to guarantee the Company's treasury a minimum of \$40,000 from the said rights offering and received an option on 80,000 shares not taken down pursuant to the rights offering, payable within 3 months after the expiry date of the rights offering. Company incorporated, August, 1944 (Que.), under name of West Amulet Mines Limited. Name changed to New West Amulet Mines Limited by Supplementary Letters Patent, October, 1966, and changed to present one by Supplementary Letters Patent, September, 1966. Authorized capital, 5,000,000 at \$1 par. Issued, 3,380,553. Escrowed, 220,420 (of which 102,100 are now represented by 20,420 shares as reconstituted). Prospectus dated October 11th, 1966, accepted for filing, November 9th, 1966.

ELM POINT MINES LIMITED: Head Office, Main Floor, 165 University Avenue, Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' extension of all treasury option payment dates. Amending Statement, dated September 14th, 1966, to prospectus dated May 12th, 1966, accepted for filing, November 14th, 1966.

ELM POINT MINES LIMITED: Head Office, Main Floor, 165 University Avenue, Toronto, Ontario. Amending Statement filed to show progress to date on Company's properties. Amending Statement, dated October 11th, 1966, to prospectus dated May 12th, 1966, accepted for filing, November 14th, 1966.

EMERALD LAKE MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, particulars of work being performed on Company's Brougham Township property and change in history of 2 directors. Amending Statement, dated October 18th, 1966, to prospectus dated August 12th, 1966, accepted for filing, November 14th, 1966.





Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF CHIPMAN LAKE MINES LIMITED

TAKE NOTICE THAT an Order, pursuant to Section 46 of The Securities Act, was made by the Director on the 6th day of December, 1966, whereby it was ordered that all trading in the primary distribution to the public of the securities of *Chipman Lake Mines Limited* shall cease.

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF DUMONT NICKEL CORPORATION

Hearing held April 14th, 1966, and November 10th, 1966.

T. J. Donnelly,
for the Applicants.

T. O. P. Brown,
Miss E. M. Browne,
of the Staff of the
Ontario Securities Commission.

This is an application by J. H. Kentish for consent to the release of shares held in escrow.

Dumont Nickel Corporation was incorporated in the Province of Quebec in 1954 and has an authorized capital of 6,000,000 shares, 2,655,700 of which have been issued to the public for cash, with a net return to the treasury of \$566,600.

The first property acquired by the company was situated in Marrias Township, in the Province of Quebec, for which it paid 1,000,000 shares, 40,000 of which were returned to the treasury by the vendors. After some \$50,000 had been spent on the property, it was abandoned as it was felt the results obtained did not justify further exploration.

In 1959, another property in the Township of Duvernay, in the Province of Quebec, was acquired for 40,000 shares, 36,000 of which were escrowed. Some exploration was carried out on the Duvernay Township property, but the results were not particularly encouraging. The company has maintained this property in good standing but is not actively developing it and its value is questionable.

No free shares were ever issued to the vendors of the Marrias Township property. Mr. Kentish and his associates now own nearly all of the 956,000 escrowed shares. Under both the new and the old policy of the Commission, a vendor

is entitled to receive 10% of his vendor's shares free of escrow. Furthermore, if application had been made prior to the adoption of the new policy, a company such as this one, with a 6,000,000 share capitalization could have possibly obtained consent to the release of one escrowed share for every six shares sold to the public.

The new policy provides as follows:

"The release of any shares from escrow will be only upon the Commission being satisfied that work on the property has proceeded in a proper manner and the work has indicated the property warrants further exploration and development, or that the company's affairs generally warrant a release. The Commission will study the current balance sheet of the company in order to ascertain what progress has been made in financing and operation and will give consideration to the engineer's reports and to the general progress of the company. In no event will there be more than one share released from escrow for every four shares purchased from the treasury of the company until the property owned by the company has been developed to the stage where sufficient financing can be obtained apart from the sale of shares."

Amplification of this policy is set out in the case of *Nipiron Mines Limited* (O.S.C. Bulletin, January 1966, p. 10) and *Northlodge Copper Mines Limited* (O.S.C. Bulletin, September 1966, p. 1).

The value and stage of development of the property are very important factors to be considered in approving the release from escrow of vendor's shares. However, the abandonment of a property after an honest endeavour discloses that the results do not justify further exploration need not necessarily militate against the release from escrow of a proportion of the vendor's escrowed stock, provided progress is made in the development of other properties and sound and able management of the company's affairs is evident.

The company has a substantial interest in Anglo

American Molybdenite Mining Corporation, the shares of which are quoted on the Toronto Stock Exchange at approximately 50¢, and also of Abitibi Copper Mines Limited, shares of which at present time have little or no market value. Dumont Nickel Corporation has realizable assets of approximately \$350,000 and it has also recently obtained firm financing in the sum of \$62,500, of which it proposes to advance \$15,000 to Abitibi Copper Mines Limited to carry out a drilling program.

The Canadian Stock Exchange has consented to a pro-rata release of 332,000 shares, being one-third of the escrowed shares, and the Quebec Securities Commission has consented to the release of some 230,000 shares, but gives no reason for consenting only to the lesser amount. The Board of Directors of the company has also given its approval to the release of 332,000 shares.

It is altogether likely that the group controlling Dumont Nickel will, in their own self-interest, be mindful of the best interests of the company into which they are still locked by the large number of shares retained in escrow.

It is also felt that the release of 230,000 shares of escrowed stock which is now sought is not likely to prejudicially affect either the company or the other shareholders.

After careful consideration of all the factors involved, the Commission considers it equitable that the release of 230,000 shares be approved on a pro-rata basis.

J. F. McFARLAND,
Commissioner.

JOHN WILLIS,
Commissioner.

TORONTO, November 24th, 1966.

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF CONSOLIDATED MANITOBA
MINES LIMITED
AND
GREAT BASIN METAL MINES LIMITED

Hearing held 3rd November, 1966.

C. R. B. Salter, for
Consolidated Manitoba Mines Limited,
J. P. Manley, Q.C., for
H. E. Smith Securities Limited,
B. C. Howard, of the staff
of the Ontario Securities Commission.

The application herein is for the consent of the Commission to the transfer within escrow of certain shares of Great Basin Metal Mines Limited, herein called Great Basin, owned by H. E. Smith Securities Limited. The application is supported by both the vendor and purchaser in the proposed sale.

The practice of the Commission in requiring the vendor of properties to a company and the promoter of a company to place shares received from the company in escrow, has a long history. The 1947 Securities Act enabled the Commission to require that satisfactory escrow agreements be entered into prior to the acceptance of a prospectus. In 1949 the Commission commenced publishing its monthly bulletin. In the first issues of the bulletin a series of articles was published outlining the purposes of the Commission and certain of the rules of the Commission. In the March, 1949 O.S.C. Bulletin, reference was made to the reasons which led to the escrow rules. In the years since that statement of policy, the practice has developed and the rules extended. It has been found that the escrowing provisions

have been a valuable weapon in the hands of the Commission for the protection of the investing public.

At one stage the principal restriction on escrowed shares was that they could not be released from the escrow without the consent of the Commission. Subsequently this restriction was enlarged to prohibit the transfer within escrow without the Commission's consent.

Many reasons have been given for the imposition of escrow provisions. Some of the expressed reasons are: to prevent the vendor of property from selling his vendor's shares into the market in competition with the company; to ensure that the vendor of property shares in the risk whether the property is of value, along with the public investors who are asked to contribute the money to develop the property; to ensure that the promoter retains a continuing interest in the affairs of the company. These are some of the particular reasons for the escrow rules but the general underlying purpose is directed to the protection of the investor. The present case emphasizes one area of concern the Commission has in the general matter of public protection as it relates to transfers of escrowed shares.

The facts of the present case are not unusual. For this reason the Commission does not intend to imply, by the recital of the facts, any bad faith on the part of the parties involved. As will be indicated later, the question of propriety is one which the Commission feels might better be left to the judgment of the shareholders or to the courts. Great Basin was incorporated in Ontario by letters patent dated the 22nd day of February, 1965. The promoters of Great Basin own and control H. E. Smith Securities Limited. While there may be some issue on this point, we feel it is fair to assume that the Directors of Great Basin are nominees of the promoters. The promoters were the vendors to Great Basin of three properties for which the promoters received from the company 750,000 fully-paid shares in the capital stock of the company, subsequently transferred to H. E. Smith Securities Limited. Ten per cent were free shares and the balance of 675,000 were escrowed. It is the transfer of these escrowed shares which is now in issue. Subsequent to

the acquisition of the properties, H. E. Smith Securities Limited entered into an underwriting agreement with the company and took down under that agreement 1,350,000 shares for the purpose of distribution to the public. As a result of that distribution, Great Basin now has approximately 1,200 shareholders. Work was done on the properties, but the result of the work has not been of any particular significance and in fact some of the properties were subsequently abandoned. The company has acquired some further properties. These properties are what may properly be termed "raw prospects". Of more significance, is the fact that the company by reason of the sale of shares to the public, has in its treasury over \$250,000. It is obvious from the material that it is this cash position which is of interest to the transferee, Consolidated Manitoba Mines Limited.

The purchase agreement between H. E. Smith Securities Limited and Consolidated Manitoba provides for the payment to H. E. Smith Securities Limited of the sum of \$98,000 for the 675,000 escrowed shares. While the 675,000 shares does not give H. E. Smith Securities Limited legal control of Great Basin, it does give H. E. Smith Securities Limited effective control. It is control which is intended to be transferred as is clearly indicated by the draft letter Consolidated Manitoba proposed to send to its own shareholders. That letter refers to a "controlling block of shares" and to the fact that the purchase would constitute "effective control" of Great Basin. That letter indicates that the purpose of the acquisition is to cause Great Basin to participate directly or indirectly with Consolidated Manitoba in that company's exploration program. The letter also points out that it is not a satisfactory time for the raising of money from the public and that this acquisition, together with other proposed acquisitions of other companies with substantial working capital, will give Consolidated Manitoba the substantial funds that may be required for its program.

There are several aspects of this transaction which raise questions of concern to the Commission. If, for example, one applies to the proposed transfer the concept that the purpose of escrowing shares is to tie the vendor into the

company and to keep him involved in the continuing risk, does not this proposal negate that purpose? It permits the vendor to realize on his shares at a value related to the treasury of the company, a treasury consisting of money paid by the public. Another, and more important aspect of the transaction is that what is being sold herein is not merely the vendor's interest in the company but the control of the company, more specifically control of the Board of Directors and the treasury of the company. Does the vendor have the right to sell these items of control?

It has often been contended—but the Ontario law on this subject is not clear—that shareholders having effective control are, when selling their shares, under a legal duty not to prejudice either the company or the remaining shareholders. As long ago as 1932 the author of Berle and Means, *The Modern Corporation and Private Property*, suggested (at p. 244) that control of a corporation is a corporate asset and, as such, an asset which cannot be disposed of by those in control for their private benefit. Since then several cases and articles have discussed the problem.*

There is yet another aspect from which the proposed transfer of control may be viewed—the law relating to the fiduciary duties of directors. A director is under a fiduciary duty to use an honest judgment in acting on the corporation's behalf and must not make a personal gain in performing that duty. If the transfer of control here involves payment to the present directors for electing new directors, they will, in receiving that payment, be in breach of their fiduciary duty, even though they may be satisfied that the new directors will serve the company well. In our opinion that is what it does appear to involve, for the purchase agreement contains a covenant that “the vendor shall cause the

*Some of the cases, texts and articles considered are: Jennings, *Trading in Corporate Control*, 44 Calif. L. Rev. 1 (1956); Perlman v Feldmann, 219 F. 2d. 173 (1955); Leech, *Transactions in Corporate Control*, 104 U. Pa. L.R., 725 (1956); Hill, *The Sale of Controlling Shares* 70 Harv. L. Rev. 986 (1957); Andrews, *The Stockholder's Right to Equal Opportunity in the Sale of Shares*, 78 Harv. L. Rev. 505 (1965); Gower, *Modern Company Law*, 2nd ed., 523; The Jenkins Report, Cmnd. 1749, H.M.S.O. (1962), 32.

officers and directors of Great Basin to resign and be replaced by persons designated by the purchaser.”

Quite apart from the fact that the Board of Directors is to be handed over to the purchaser, the present transfer of control by the sale of the shares owned by those in effective control gives rise to serious questions. On one possible view of the law control is, as we have indicated above, a corporate asset and any benefit received by those in control for this asset cannot be retained. On another possible view of the law, something more than that may have to be established before the vendors will be in breach of their duty. It may be necessary to show the vendors knew, or on proper enquiry could have known, that the purchasers intended to loot the treasury of the company or, in the alternative, that the vendors knew that the sale would result in a loss of corporate opportunity for the company.

Adopting the second and less stringent possible view of the law, the present case may perhaps be one where the vendor knows that his sale of control will result in a loss of corporate opportunity for the company. The only real asset of Great Basin is its liquid position. In a period of tight money this places the company in a strong bargaining position. Is not the bargaining power lost if the company comes under the control of another company, not by way of merger or amalgamation, but merely by the acquiring of the shares of the present controllers of Great Basin?

These two elements, the agreement to transfer the Board and the sale, under the circumstances here present, of the controlling shares, are in themselves sufficient to lead the Commission to the conclusion that it cannot treat this application as one for a routine giving of its consent. That no harm may, in the events that actually happen, ever result from the transfer is irrelevant. Only subsequent events can establish whether in fact harm results and it will be fruitless to wait until that stage; other interests, such as those of creditors, may by then have intervened and the harm may be irreparable.

The Commission is satisfied that it should question a transfer within escrow of control when either a peculiar

benefit is accruing to the vendors or an equal opportunity to share in the purchase price is not given to all the shareholders. In so doing the Commission is trying to carry out the spirit of the law. The very fact that some peculiar benefit is offered to the vendors or that an equal opportunity is not given to the other shareholders should alert the vendors to the fact that they may, in law, be *prima facie* liable to account to the company. As to a shareholder's right to equal opportunity, the Ontario law may not be settled on this question but it is recognized as good corporate practice to provide this and most legal advisers would so counsel their clients. Indeed it is just because the law is not clear that the Commission feels impelled, in this kind of case, to extend its protection to the shareholders. Although of course the ultimate responsibility to approve or disapprove the acts of directors is that of the shareholders.

What then, with respect to such questioned transfers, should the Commission demand as a prerequisite to the giving of its consent? Certainly in all cases it should not refuse its consent outright; for in some cases that may be to the disadvantage of shareholders. At times the non-controlling shareholders might be in a better position with a more aggressive management in control, or by being associated with the purchasing company; often there may be no element of treasury looting or loss of corporate opportunity. If possible it should require the shareholders affected to determine for themselves whether or not the transfer is acceptable to them. In this area hard and fast rules will not work. The Commission recognizes, for instance, the difficulties facing a person seeking control of a company such as Great Basin, when there is a large block of shares in the hands of one group which also controls the proxy machinery. The Commission also recognizes that it might be economically wrong to adopt rules which would prevent the removal of inefficient management by absolutely prohibiting any special benefit from accruing to such management. These are all factors which can be better resolved by the shareholders themselves, the ones directly affected.

There is, the Commission should point out, in cases of

this kind an alternative to seeking control by the purchase of the escrow block of shares. The giving of an equal opportunity to all shareholders by a take-over to all shareholders, or the presentation to the shareholders of a plan of amalgamation or merger would appear to have the advantage of being equitable to the non-controlling shareholders and to also offer to the vendor and the purchaser of the control block the best protection against having the transaction subject to attack. The merits or necessity of following these procedures, however, may be offset in some circumstances by other factors as outlined above and the Commission is of the view that these should be resolved at a shareholders' meeting, provided full disclosure of the material facts is given.

Turning back to the Commission's requirement with respect to the transfer within escrow of control, it was argued that the shareholders had no role to play in the approval of a transfer of shares; it was said that requiring the shareholders to meet and give their approval would be giving to the shareholders a right they do not have at law. The Commission is far from convinced that such approval would offend any principle of law. The Commission is, in any event, of the view that in these applications it is not bound by the strict rules of corporation law; it must in pursuance of its obligation to protect the investing public deal with the world of reality. In that world the matter of control is of concern to the shareholders, certainly insofar as control is represented by the board of directors. The promoters brought in their co-adventurers on the representation that they would be the management and they should not be permitted to abandon them to other management without fully advising the shareholders on the proposed new management and its plans for the future of the company.

One other matter remains to be disposed of. If the vendor elects to proceed with the present application and in pursuance thereof to seek the approval of the shareholders to the proposed transfer of its controlling vendor's shares, the Commission feels that limitations must be placed on its right to vote those controlling shares. To permit the vendor to

vote them would nullify the purpose of requiring a shareholders' meeting. The Commission appreciates that the directors will be running a risk in calling a meeting when they cannot vote their shares but this is a risk they will have to incur if they choose to proceed with this application. And, finally, there must be made to the shareholders full, true and plain disclosure of all material facts. This disclosure must relate to the affairs of both companies. Full details must be given of the proposed new management. A significant fact would be the future plans for the combined operations.

The Commission refuses the present application, but without prejudice to a further application following the adoption of one of the procedures indicated above.

J. R. KIMBER,
Chairman.

J. F. MCFARLAND,
Commissioner.

JOHN WILLIS,
Commissioner.

Dated at TORONTO, 29th November, 1966.

Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

AMERICAN GROWTH FUND LIMITED: Head Office, 7 King Street East, Toronto, Ontario. Amending statement filed to show the change of the registrar and transfer agent. Amending statement, dated November 18th, 1966, to prospectus dated April 25th, 1966, accepted for filing November 22nd, 1966.

CONSOLIDATED PAPER CORPORATION LIMITED: Head Office, Room 1615, Sun Life Building, Dominion Square, Montreal, Quebec. Canada incorporation, August 28th, 1931, with subsequent S.L.P. Authorized capital, 10,000,000 Common shares n.p.v., of which 5,917,812 issued and fully paid and 4,000,000 Preferred shares of \$25 par, none of which are issued. Present offering, exchange offer to the holders of Class A and Common shares of Bathurst Paper Limited, on the basis of 2 6% Cumulative Redeemable Preferred Shares 1966 Series (\$25 p.v.) and 1 Share Purchase Warrant for each Class A share of Bathurst, and 1 6% Cumulative Redeemable Preferred share 1966 Series (\$25 p.v.) and 1/2 of 1 Share Purchase Warrant for each Common share of Bathurst. Nesbitt, Thomson and Company, Limited and Wood Gundy Securities Limited are joint managers of a soliciting dealer group to procure acceptances of the offers, at a fee of 30¢ for each Preferred share 1966 Series issued, subject to a minimum of \$6.00 in respect of any single beneficial owner of Bathurst shares, and a fee of 10¢, to Nesbitt, Thomson and Company Limited, and Wood Gundy Securities Limited for each such Preferred share where acceptances are received but not procured through a member of the soliciting dealer group. Prospectus dated November 21st, 1966, accepted for filing, November 23rd, 1966.

FINANCIAL COLLECTION AGENCIES LTD.: Head Office, 5757 Decelles Avenue, Montreal, Quebec. Canada Incorporation, April 20th, 1945, with subsequent

S.L.P., September 2nd, 1966 increasing authorized capital to 1,000,000 common shares n.p.v. Present offering, 200,000 outstanding n.p.v. Common Shares offered to the public at \$5.00 per share. No part of the proceeds will be received by the Company. Prospectus dated November 1st, 1966, accepted for filing, November 25th, 1966.

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED; COMMONWEALTH INTERNATIONAL LEVERAGE FUND LTD.: Amending Statement filed to show change of principal business and executive offices to 637 Craig Street West, Montreal, Quebec. Amending Statement, dated November 15th, 1966, to prospectus dated April 4th, 1966, accepted for filing, November 24th, 1966.

REGENT FUND LTD.: Head Office, 97 Queen Street, Charlottetown, P.E.I. Principal business office, Suite 405, C-I-L House, 630 Dorchester Boulevard West, Montreal, Quebec. Amending Statement filed to show revised investment restrictions, changes in Board of Directors and changes in method and cost of acquisition of shares. Amending Statement No. 2 dated October 31st, 1966, to prospectus dated April 25th, 1966, accepted for filing November 29th, 1966.

ANGLO-CANADIAN TELEPHONE COMPANY: Head Office, 715 Victoria Square, Montreal, Quebec. Quebec incorporation, December 1st, 1934, with subsequent S.L.P. Authorized capital, 1,000,000 Cumulative Preferred Stock of \$50 par, of which 570,000 issued and outstanding as fully paid and 1,700,000 shares of Common Stock, of \$10 par, of which 1,104,685 issued and outstanding as fully paid. Present offering 180,000 \$3.15 Cumulative Preferred Stock (Redeemable) of \$50 par, through Pitfield Mackay & Company Limited which has agreed to purchase the said 180,000 Cumulative Preferred stock at par, the Company to pay such underwriter a commission of \$2 per share. Offered to the public at \$50 per share. Prospectus dated November 29th, 1966, accepted for filing November 30th, 1966.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Executive offices, 1320 Graham Boulevard, town of Mount Royal, Quebec. Canada incorporation, Feb. 7, 1925, with subsequent S.L.P. Authorized capital, 100,000 41½% Cumulative Redeemable Preferred shares of \$100 par, all of which issued and fully paid and 70,785 outstanding, 600,000 5¾% Cumulative Redeemable Preferred shares of the par value of \$25, all of which issued and fully paid and 599,900 outstanding, and 10,000,000 Common shares without par value, of which 5,930,259 issued and outstanding as fully paid. Present offering, \$10,000,000 7½% Sinking Fund Debentures Series 1966 (unsecured), dated December 15, 1966, to mature December 15, 1986, through Greenshields Incorporated and Wood Gundy Securities Limited, which have agreed to purchase, each as to 50%, the said \$10,000,000 principal amount of Series 1966 debentures at a price of 97% thereof. Offered to the public at 100. Prospectus dated November 28, 1966, accepted for filing November 30, 1966.

IMPERIAL OIL LIMITED: Head Office, 111 St. Clair Avenue West, Toronto, Ontario. Canada incorporation, September 8, 1880, with subsequent S.L.P. Authorized capital, 40,000,000 shares, without par value, of which 31,775,678 issued and outstanding as fully paid. Present offering, \$50,000,000, 6¾% Sinking Fund Debentures, to be dated January 2, 1967, to mature January 2, 1987, through Wood Gundy Securities Limited, McLeod, Young, Weir & Company Limited, A. E. Ames & Co. Limited, and Dominion Securities Corporation Limited, which have agreed to purchase the said principal amount of Sinking Fund Debentures for \$49,350,000 plus accrued interest (if any). Offered to the public at 100. Prospectus dated Dec. 1, 1966, accepted for filing, December 1, 1966.

CALGARY POWER LTD.: Head Office, 140 First Avenue South West, Calgary, Alberta. Canada incorporation, May 12, 1947, with subsequent S.L.P. Authorized capital, 350,000 Preferred shares of \$100 par, of which 50,000 of the 4% Series, 30,000 of the 4½% Series and 40,000 of the

5% Series issued and fully paid and 7,500,000 n.p.v. Common shares, of which 5,250,000 issued and fully paid. Present offering \$15,000,000 (150,000) 5.40% Cumulative Redeemable Convertible Preferred Shares, through Royal Securities Corporation Limited, which has agreed to purchase the said \$15,000,000 principal amount of 5.40% Preferred Shares for an aggregate consideration of \$14,550,000. Offered to the public at \$100. Prospectus dated November 25th, 1966, accepted for filing, December 2nd, 1966.

CANADIAN ANAESTHETISTS' MUTUAL ACCUMULATING FUND LIMITED: Head Office, 178 St. George Street, Toronto, Ontario. Canada incorporation, September 13th, 1957, with subsequent S.L.P. Authorized capital, 995,000 Class A shares of \$1 par, of which 260,990 issued and 71,385 subsequently redeemed, leaving 189,605 outstanding as fully paid, and 5,000 Class B shares of \$1 par, of which 8 issued and outstanding as fully paid. Present offering, unissued Class A shares through officials of the Company under its registration as a security issuer or through registered security dealers. Offered to the public at an amount equivalent to the net asset value per share as at the close of business on the first full business day on which the Toronto Stock Exchange is open in the month during which subscription for Class A shares is accepted by the Company, plus a commission not to exceed 10% where the Company has determined to pay such commission as provided in Paragraph 15 of the prospectus. Prospectus dated November 30th, 1966, accepted as annual re-filing December 2nd, 1966.

INVESTORS GROWTH FUND OF CANADA LTD.: Head Office, 280 Broadway, Winnipeg, Manitoba. Canada incorporation, September 10th, 1957, with subsequent S.L.P. March 16th, 1959 and September 21st, 1965. Authorized capital 60,000,000 Special Shares of \$1 par, of which as of August 31, 1966, 23,973,388 Special Shares issued and fully paid and 7,316,590 redeemed and cancelled, leaving 16,656,798 outstanding, and 1000 Common shares of \$1 par, all issued and outstanding as fully paid. Present offering, un-

issued Special Shares through Investors Syndicate Limited, which has arranged with certain registered security dealers to participate with it in the distribution of such shares, on a commission basis of 8% of the offering price, which commission is reduced on a sliding scale on single sales of \$5,000 and over. Offered to the public at the net asset value per Special share at close of business on the last full business day preceding the day upon which application for such Special shares is received at the Head Office of the Company, plus the commission as set out above. Prospectus dated November 29th, 1966, accepted as annual re-filing December 2nd, 1966.

ENTAREA INVESTMENT FUND: Head Office of Manager, Entarea Investment Management Limited, 169 Lakeshore Road East, Oakville, Ontario. Established by Trust Indenture, October 26, 1964, made between Entarea Investment Management Limited and The Royal Trust Company (the Trustee). The Fund is the successor of Entarea Investment Club, which was formed in 1956. Authorized capital, unlimited number of shares, each share representing an undivided interest in the Capital (total net assets) of the Fund. As of September 30, 1966, 228,504.365 shares issued and outstanding as fully paid, and 68,204.039 shares redeemed since July 1, 1964. Present offering, shares of the Fund through Entarea Investment Management Limited. The consideration received by the Fund for the issue of each share is the net asset value. No commission is paid by the Fund on the issue of new shares. The Manager receives a commission on the issue of new shares, being the difference between the daily offering price to the public, and the issue price received by the Fund. The selling agents of the Manager receive a creation fee of \$20 for each new shareholder (i.e. a shareholder whose name is not entered in the share register prior to his purchasing the shares). The maximum price at which the shares of the Fund may be offered to the public is the net asset value plus 1% thereof, and plus the said creation fee of \$20 (in respect of new shareholders only). Prospectus dated Oct. 1, 1966, accepted as annual re-filing, December 6, 1966.

SAVINGS AND INVESTMENT CORPORATION
MUTUAL FUND OF CANADA LIMITED: Head Office,
860 Place d'Youville, Quebec, P.Q. Canada incorporation,
August 7th, 1956. Authorized capital, as of October 31st,
1966, 1000 Common shares of \$1 par, all issued and fully
paid, and 20,000,000 Mutual Fund Shares of \$1 par, of which
7,146,467.10 issued and fully paid, out of which 1,693,901.15
redeemed and cancelled, leaving 5,452,565.95 outstanding.
Present offering, unissued Mutual Fund Shares of the
Company through Savings and Investment Corporation on a
commission basis of 8.5% of the public offering price, which
commission is reduced on a sliding scale on single sales of
\$10,000 and over. Offered to the public at the net asset
value at time of sale plus the Commission referred to above.
Prospectus dated November 16th, 1966, accepted as annual
re-filing, December 9th, 1966.

SHOP & SAVE (1957) LTD.: Head Office, 8484 Esplan-
ade Avenue, Montreal, Quebec. Canada incorporation, May
13th, 1932, with subsequent S.L.P. Authorized capital
1,500,000 n.p.v. Common shares, of which 1,056,552 issued
and outstanding as fully paid. Present offering, \$3,000,000
6½% Convertible Sinking Fund Debentures, Series A (Un-
secured), to be dated December 15th, 1966, to mature Decem-
ber 15th, 1986, through A. E. Ames & Co. Limited, which has
agreed to purchase the said \$3,000,000 principal amount of
Series A Debentures for \$2,910,000. Offered to the public at
100. Prospectus dated December 8th, 1966, accepted for
filing December 9th, 1966.

Offering of Additional Securities Pursuant to Section 19(2) 1(iii)

MARKBOROUGH PROPERTIES LIMITED is offering to existing Common shareholders of record as of close of business on November 30th, 1966, 744,550 Common shares at \$10 per share on the basis of one new share for each share then owned, such offering to expire at 4:00 p.m., E.S.T., on December 16th, 1966. Recorded O.S.C., November 25th, 1966.

Prospecting Syndicate Agreement Accepted for Filing Since Last Issue of Bulletin

BURL-EIL PROSPECTING SYNDICATE: Head Office, Village of Crystal Beach, County of Welland, Ontario. Authorized capital, 35,000 n.p.v. units not to exceed \$35,000 in the aggregate. Manager, Burland Stephens of Crystal Beach, Ontario. Agreement dated November 8, 1966, accepted for filing, December 5, 1966.

Consent to Release from Escrow Since Last Issue of Bulletin

DUMONT NICKEL CORPORATION: Release of 230,000 shares on a pro rata basis. Effective date of release, November 30, 1966.

Mining, Gas & Oil Issues Accepted for Filing Since Last Issue of Bulletin

LANDSDOWNE EXPLORATIONS LIMITED: Head Office, Suite 930, 159 Bay Street, Toronto, Ontario. Under Agreement dated September 17th, 1965, D. H. Freeman & Company Limited on behalf of Graymel Investments Limited, has taken down and paid for a total of 655,000 shares, being firm commitment of 150,000 shares at 10¢ and exercise of options to the extent of 2 blocks of 200,000 shares each at 12½¢ and 15¢ per share respectively and 105,000 shares at 20¢ per share. Extension Agreements were subsequently entered into for the exercise of the remaining options so that 95,000 at 20¢, 200,000 at 25¢ and 50,000 at 30¢ per share respectively now payable within 15, 18 and 21 months after October 29th, 1965. Company incorporated, September, 1965 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,405,005. Escrowed, 675,000. Prospectus dated September 28th, 1966, accepted as annual re-filing, November 15th, 1966.

RONDA COPPER MINES LIMITED: Head Office, Suite 305, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated September 20th, 1966, The Cumco Corporation Limited agreed to purchase 150,000 shares at 10¢ per share payable by November 16th, 1966, and received options on a further 800,000 shares being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after November 16th, 1966, respectively. Company incorporated September, 1966 (Ont.). Authorized capital 3,000,000 at \$1 par. Issued 750,005. Escrowed 675,000. Prospectus dated October 4th, 1966, accepted for filing, November 16th, 1966.

COMMERCE NICKEL MINES LIMITED: Head Office, Suite 600, 250 University Avenue, Toronto, Ontario. Executive Office, 528 Memorial Avenue, Port Arthur, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, payment of \$1,500 to vendors under Agreement of January 29th, 1966, as amended,

details of work done and recommended to be done on Company's Disraeli Lake property and work in progress on Company's Puddy Lake property. Amending Statement, dated October 6th, 1966 to prospectus dated April 30th, 1966, accepted for filing November 17th, 1966.

CONSOLIDATED RIBAGO MINES LIMITED: Head Office, 6th Floor, 360 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, 3 months' extension of option payment date with respect to 100,000 shares at 25¢ and 200,000 shares at 30¢ per share respectively and cancellation of option on 200,000 shares at 35¢ per share. Amending Statement, dated September 22nd, 1966 to prospectus dated June 24th, 1966, accepted for filing November 17th, 1966.

HEATHRIDGE MINES LIMITED: Head Office, Suite 1001, 350 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Head Office address, share position to date and completion of firm commitment under Agreement dated July 14th, 1966. Amending Statement, dated October 21st, 1966, to prospectus dated September 19th, 1966, accepted for filing November 17th, 1966.

JUMA MINING AND EXPLORATION LIMITED: Head Office, Suite 600, 250 University Avenue, Toronto, Ontario. Executive Offices, Suite 202, 80 Richmond Street West, Toronto, Ontario. Under Agreement, dated December 14th, 1965, as amended, Tom & Barnt, acting on behalf of Nelro Holding Limited, agreed to purchase 300,000 shares at 15¢ per share, 100,000 shares at 17½¢ per share and 200,000 shares at 20¢ per share, payment for which has been acknowledged by the Company, and received options on a further 400,000 shares, being 2 blocks of 200,000 shares each at 25¢ and 30¢ per share respectively, payable by November 20th, 1966 and February 20th, 1967 respectively. Company incorporated, March, 1957 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,416,374. Escrowed 810,000. Prospectus dated October 27th, 1966, accepted as annual re-filing November 17th, 1966.

KAYJON MINERALS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show abandonment of Company's Deville Township claims, geophysical survey under way on Company's Hurdman Township claims and a further 3 months extension of October 13th, 1966 payment date with respect to 200,000 shares under option at 15¢ per share, all subsequent option payment dates being similarly extended. Amending Statement, dated October 13th, 1966 to prospectus dated January 10th, 1966, accepted for filing, November 17th, 1966.

MILLBANK MINERALS LIMITED: Head Office, Suite 1512, 101 Richmond Street West, Toronto, Ontario. By Agreement, dated October 14th, 1966, Goldmack Securities Corporation Limited agreed to purchase 200,000 shares at 10¢ per share, payable by November 18th, 1966, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share, respectively, payable within 3, 6, 9 and 12 months after November 18th, 1966, respectively. Company incorporated September, 1966 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,003. Escrowed, 675,000. Prospectus dated October 18th, 1966, accepted for filing, November 18th, 1966.

SEEMAR MINES LIMITED: Head Office, Suite 315, 67 Yonge Street, Toronto, Ontario. Under Agreement, dated August 26th, 1965, Waite, Reid & Company Limited, acting on behalf of Hipar Investments Limited firmly purchased 250,000 shares at 10¢ per share and received options on a further 600,000 shares, all of which options have been exercised. Company incorporated July, 1965 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,600,005. Escrowed, 675,000. Prospectus dated October 25th, 1966, accepted as annual re-filing, November 18th, 1966.

AMERICAN ALLOYS INCORPORATED: Head Office, 900 Market Street, Wilmington, Delaware, U.S.A. Branch Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to

date, completion of firm commitment under Agreement dated April 1st, 1966, and assignment by W. D. Latimer Co. Limited to Bouchard & Co. Ltd. both acting on behalf of Mabrin Investments Limited, of its interest in Agreement of April 1st, 1966. Amending Statement, dated October 3rd, 1966, to prospectus dated July 4th, 1966, accepted for filing November 22nd, 1966.

RICHORE GOLD MINES LIMITED: Head Office, 8th Floor, 199 Bay Street, Toronto, Ontario. Under Agreement, dated September 21st, 1965, W. D. Latimer Co. Limited, acting on behalf of Richfield Securities Limited, purchased 200,000 shares at 10¢ per share and took down and paid for a further 200,000 optioned shares at 12½¢ per share. Default occurred on the option payment due September 22nd, 1966 and the underwriting and option agreement was terminated. Company incorporated, September, 1948 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,391,505. Escrowed, 751,025. Prospectus dated October 31st, 1966, accepted as annual re-filing, November 22nd, 1966.

DENORE MINES LIMITED: Head Office, Suite 509, 372 Bay Street, Toronto, Ontario. By Agreement, dated September 1st, 1966, A. S. Dunn and Company Limited, acting on behalf of Dartmin Services Limited, agreed to purchase 200,000 shares at 10¢ per share, payable as to \$15,000 on November 23, 1966, and as to the balance within 30 days thereafter, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share, respectively, payable within 3, 6, 9 and 12 months after November 23rd, 1966, respectively. Company incorporated July, 1966 (Ont.). Authorized capital, \$2,000,000 divided into 4,000,000 n.p.v. shares. Issued 3. Escrowed, none. Prospectus dated August 2nd, 1966, accepted for filing November 23rd, 1966.

KELLY-K MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share

position to date, acquisition by company of 10 mining claims in Newman Township, Larder Lake Mining Division, Ontario, by staking and particulars of work done on Company's other properties. Amending Statement dated October 18th, 1966, to prospectus dated March 31st, 1966, accepted for filing, November 24th, 1966.

LOUANNA GOLD MINES LIMITED: Head Office, 365 Bay Street, Toronto, Ontario. Under Agreement, dated August 30th, 1965, W. D. Latimer Co. Limited acting equally on behalf of Richfield Securities Limited and Louada Holdings Limited, has taken down and paid for a total of 800,000 shares, being firm commitment of 400,000 shares at 15¢ and exercise of options to the extent of 200,000 shares at 20¢ and 200,000 shares at 25¢, there remaining outstanding options on 200,000 shares at 30¢ per share payable by November 11th, 1966. Company incorporated January, 1963 (Ont.) under name of Silver Lode Mining Company Limited. Name changed to present one by Supplementary Letters Patent, October, 1963. Authorized capital 5,000,000 at \$1 par. Issued, 4,350,005. Escrowed, 810,000. Prospectus dated October 13th, 1966, accepted as annual re-filing, November 24th, 1966.

CHIPMAN LAKE MINES LIMITED: Head Office, Suite 605, 372 Bay Street, Toronto, Ontario. By Agreement, dated August 1st, 1966, as amended, Grant Johnson & Company Limited acting on behalf of Viceroy Investment Corp. Limited, agreed to purchase 400,000 shares at 30¢ per share, payable on the Effective Date, being the date of acceptance for filing by the Canadian Stock Exchange of a filing statement and compliance by the Company with the regulatory bodies having jurisdiction over the securities of the Company in the Province of Quebec and Ontario, whichever shall be later; 200,000 shares at 35¢ per share and 200,000 shares at 40¢ per share, payable within 90 and 180 days after Effective Date, respectively. Company incorporated April, 1949 (Ont.) under name of Chipman Lake Uranium Mines Limited. Name changed to present one by Supplementary Letters

Patent, October, 1951. Authorized capital 10,000,000 at \$1 par. Issued, 3,834,077. Escrowed, 1,121,667. Prospectus dated October 18th, 1966, accepted for filing, November 25th, 1966.

RAYLLOYD MINES & EXPLORATIONS LIMITED: Head Office, 109 Bayfield Street, Barrie, Ontario. By Agreement, dated August 30th, 1966, Sandstrum Investments Limited agreed to purchase 200,000 shares at 15¢ per share, payable within 3 days after November 25th, 1966, and received options on a further 500,000 shares, being 5 blocks of 100,000 shares each at 20¢, 25¢, 30¢, 35¢ and 40¢ per share respectively, payable within 3, 6, 9, 12 and 15 months after November 25th, 1966, respectively. Company incorporated, April, 1966 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 660,005. Escrowed, 594,000. Prospectus dated October 21st, 1966, accepted for filing November 25th, 1966.

NORTHMOUNT MINING CORPORATION LIMITED: Head Office, Suite 1, 4th Floor, 392 Bay Street, Toronto, Ontario. By Agreement dated October 20th, 1966, R. P. Mackay and Company Limited, acting on behalf of William Russell Miller, agreed to purchase 200,000 shares at 10¢ per share, payable by November 28th, 1966, and received options on a further 500,000 shares, being 200,000 at 12½¢, payable within 3 months after November 28th, 1966, and 3 blocks of 100,000 shares each at 15¢, 20¢ and 25¢ per share respectively, payable within 6, 9 and 12 months after November 28th, 1966, respectively. Company incorporated October, 1966 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated November 18th, 1966, accepted for filing, November 28th, 1966.

KENDON COPPER MINES LIMITED: Head Office, Suite 705, 330 Bay Street, Toronto, Ontario. By Agreement, dated September 14th, 1966, Bongard, Leslie & Co. Ltd., acting on behalf of Fairchild Investments Limited, agreed to purchase 200,000 shares at 10¢ per share and 200,000 shares at 12½¢ per share, payable within 3 and 30 days after

November 29th, 1966, respectively, and received options on a further 600,000 shares being 3 blocks of 200,000 shares each at 15¢, 20¢, and 25¢ per share, respectively payable within 90, 180 and 270 days after November 29th, 1966, respectively. Company incorporated December, 1965 (Ont.). Authorized capital 5,000,000 shares at \$1 par. Issued, 750,005. Escrowed 675,000. Prospectus dated October 6th, 1966, accepted for filing, November 29th, 1966.

MULTI-METAL MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated October 3rd, 1966, Adelaide Securities Limited agreed to purchase 200,000 shares at 10¢ per share payable by November 29th, 1966 and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after November 29th, 1966, respectively. Company incorporated September, 1966 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated November 4th, 1966, accepted for filing November 29th, 1966.

LAKE ERIE GAS LIMITED: Head Office, Suite 305, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated September 14th, 1966, Rosmar Corporation Limited, acting on behalf of Ivor D. Shaw, agreed to purchase 250,000 shares at 10¢ per share, payable within 48 hours after November 30th, 1966, and received options on a further 750,000 shares, being 3 blocks of 200,000 shares each at 12½¢, 15¢ and 20¢ per share respectively, payable within 3, 6 and 9 months after November 30th, 1966, and 150,000 at 25¢, payable within 12 months after November 30th, 1966. Company incorporated, June, 1958. Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed 750,000. Prospectus dated October 11th, 1966, accepted for filing November 30th, 1966.

MARVEL MINERALS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show geophysical survey being done

on Company's property in Deslandes and Walbank Townships, Quebec, and further extension of all treasury option payment dates so that 93,450 shares at 25¢ now payable by January 20th, 1967, and 2 blocks of 100,000 shares each at 30¢ and 35¢ per share respectively, now payable by April 20th, 1967, and July 20th, 1967, respectively. Amending Statement dated October 20th, 1966, to prospectus dated January 14th 1966, accepted for filing, November 30th, 1966.

PROVINCIAL MINING & DEVELOPMENT COMPANY LIMITED: Head Office, Suite 302, 121 Richmond Street West, Toronto, Ontario. Amending Statement filed to show geological survey made on Company's Bellows Lake property, resulting in further recommendations. Amending Statement dated September 21st, 1966 to prospectus dated February 18th, 1966, accepted for filing, December 1st, 1966.

PROVINCIAL MINING & DEVELOPMENT COMPANY LIMITED: Head Office, Suite 302, 121 Richmond Street West, Toronto, Ontario. Amending Statement filed to show option outstanding on 200,000 shares at 20¢ per share payable by October 1st, 1966 not taken up and Agreement dated February 14th, 1965, as amended, terminated. Amending Statement, dated October 13th, 1966 to prospectus dated February 18th, 1966, accepted for filing December 1st, 1966.

PROVINCIAL MINING & DEVELOPMENT COMPANY LIMITED: Head Office, Suite 302, 121 Richmond Street West, Toronto, Ontario. Amending Statement filed to show work done and recommended to be done on Company's Bellows Lake property. Amending Statement, dated October 26th, 1966, to prospectus dated February 18th, 1966, accepted for filing, December 1st, 1966.

PERE MARQUETTE PETROLEUMS LIMITED: Head Office, 10410 81st Avenue, Edmonton, Alberta. Executive Office, Suite 1408, 7 King Street East, Toronto, Ontario.

By Agreement dated July 8th, 1966, J. L. Goad & Co. Limited, acting on behalf of Valmont Mining Exploration Limited, St. Helen Mining Exploration Limited, The Prudential Mining Co. of Canada Limited and Lynwatin Nickel Copper Limited, agreed to purchase 400,000 shares at 10¢ per share, payable by December 2nd, 1966, and received options on a further 600,000 shares being 3 blocks of 200,000 shares each at 15¢, 20¢, and 25¢ per share respectively, payable within 3, 6, and 9 months after December 2nd, 1966, respectively. Company incorporated, February, 1952 (Alta.) under name of Ridgeway Petroleums Limited. Name changed to Nu-Ridgeway Petroleums Limited, February, 1959, and to present one, March, 1963. Authorized capital 5,000,000 n.p.v. shares. Issued 3,164,660. Escrowed 450,000. Prospectus dated July 29th, 1966, accepted for filing December 2nd, 1966.

DE LESSEPS MINING CORPORATION LIMITED:
—**LA SOCIETE MINIERE DE LESSEPS LIMITEE:** Head Office, 154 Rolland Crescent, Greenfield Park, Quebec. By Agreement, dated July 26th, 1966, L. J. Forget & Co. Ltd., acting on behalf of Quoddy Investments Limited, agreed to purchase 240,000 shares at 15¢ per share payable by the effective date, being the day upon which each of the Ontario Securities Commission and the regulatory bodies having jurisdiction over the sale of the securities of the Company, shall have accepted for filing notice of such Agreement, and received options on a further 120,000 shares at 20¢ per share, payable within 3 months of effective date. Company incorporated October 1965 (Que.). Authorized capital 3,000,000 at \$1 par. Issued, 750,005. Escrowed 750,000. Prospectus dated August 1st, 1966, accepted for filing December 5th, 1966.

EXPO UNGAVA MINES LIMITED: Head Office, 4 Richmond Street East, Toronto, Ontario. Amending Statement filed to show share position to date, including completion of firm commitment and 3 months' extension on all outstanding option payment dates under Agreement dated

June 1st, 1966, and information as to work done on Company's properties. Amending Statement dated October 11th, 1966, to prospectus dated July 6th, 1966, accepted for filing, December 5th, 1966.

BRETTON MINES LIMITED: Head Office, Suite 405, 67 Yonge Street, Toronto, Ontario. By Agreement, dated June 21st, 1966, A. C. MacPherson & Co. Limited agreed to purchase 200,000 shares at 10¢ per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable by February 27th, 1967; May 26th, 1967; August 25th, 1967 and November 27th, 1967, respectively. Company incorporated, December 1945 (Ont.) under name of Bretton Red Lake Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, April, 1958. Authorized capital, 3,000,000 at \$1 par. Issued, 1,100,005. Escrowed, 623,000. Prospectus dated November 22nd, 1966, accepted for filing, December 6th, 1966.

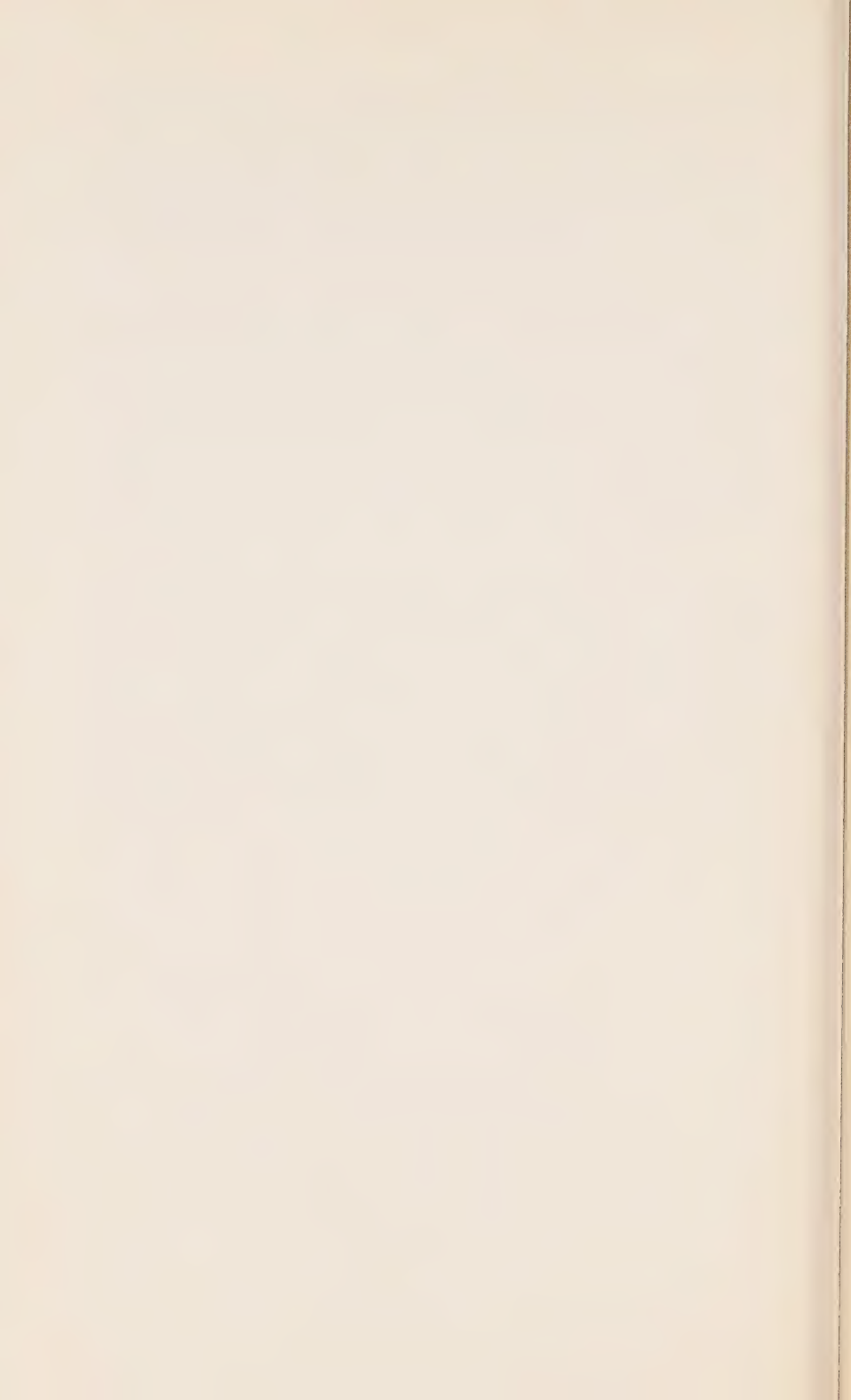
BEAVERBRIDGE MINES LIMITED: Head Office, Suite 1, 4th Floor, 392 Bay Street, Toronto, Ontario. Amending Statement filed to show 3 months' extension of option payment date with respect to 125,000 shares at 20¢ per share and 200,000 shares at 25¢ per share and Reports reflecting progress of company on previously stated programs. Amending Statement, dated October 26th, 1966 to prospectus dated July 25th, 1966, accepted for filing December 8th, 1966.

NORTH AMERICAN RARE METALS LIMITED: Head Office, 365 Bay Street, Toronto, Ontario. Under Agreement, dated August 23rd, 1965, W. D. Latimer Co. Limited, acting equally on behalf of Richfield Securities Limited and Louada Holdings Limited, agreed to purchase 200,000 shares at 20¢ per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 25¢, 30¢, 35¢ and 40¢ per share respectively, all of which

options have been exercised with the exception of 200,000 shares at 40¢ per share, payable by November 2nd, 1966. Company incorporated June, 1955 (Ont.). Authorized capital, 6,000,000 shares at \$1 par. Issued, 4,310,007. Escrowed, none. Prospectus dated August 20th, 1966, accepted as annual re-filing, December 8th, 1966.

PARKDALE EXPLORATION LIMITED: Head Office, Suite 930, 159 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, extension of all outstanding option payment dates for a further period of 3 months and particulars of work done and recommended to be done on company's Trecesson Township property. Amending Statement dated October 26th, 1966, to prospectus dated April 11th, 1966, accepted for filing, December 12th, 1966.

SILVER BELLE MINES (1966) LIMITED: Head Office, Suite 711, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, including completion of firm commitment under Agreement dated June 27th, 1966, and particulars of work done on company's Coleman Township property. Amending Statement, dated October 19th, 1966, to prospectus dated September 9th, 1966, accepted for filing, December 12th, 1966.





Government
Publications

Se

n

3 1761 11467971 5

